#### HARRAHS ENTERTAINMENT INC

Form 4 July 21, 2006

# FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

1(b).

(Last)

(City)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

HARRAHS ENTERTAINMENT

(Print or Type Responses)

1. Name and Address of Reporting Person \*

SHANKS VIRGINIA E

(First)

(Middle)

ONE CAESARS PALACE DRIVE

(Street)

07/19/2006

(Month/Day/Year)

INC [HET]

Symbol

4. If Amendment, Date Original Filed(Month/Day/Year)

3.

3. Date of Earliest Transaction

LAS VEGAS, NV 89109

1. Title of 2. Transaction Date 2A. Deemed

Security (Month/Day/Year) (Instr. 3)

(State)

Execution Date, if

(Zip)

TransactionAcquired (A) or (Month/Day/Year)

Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

4. Securities

Owned Following Reported (A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

Issuer

below)

Person

5. Amount of

Securities

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Director

Applicable Line)

X\_ Officer (give title

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securitie (Instr. 3 and 4)

**OMB APPROVAL** 

OMB 3235-0287 Number:

2005 Estimated average burden hours per

response...

Expires:

5. Relationship of Reporting Person(s) to

(Check all applicable)

Senior Vice President

6. Ownership

Form: Direct

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(T)

(Instr. 4)

below)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

0.5

January 31,

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Expiration Title Amour Exercisable Date orNumbe of Shar Stock Common (1) 07/18/2013 27,35

Α

27,359

Stock

### **Reporting Owners**

\$ 64.97

Relationships Reporting Owner Name / Address

07/19/2006

Director 10% Owner Officer Other

SHANKS VIRGINIA E

ONE CAESARS PALACE DRIVE Senior Vice President

LAS VEGAS, NV 89109

## **Signatures**

Appreciation

Right

Virginia E. Shanks by Angela P. Winter, attorney-in-fact

07/21/2006

\*\*Signature of Reporting Person

Date

07/19/2006

### **Explanation of Responses:**

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Grant of stock appreciation rights. Exercisable in three equal installments on 6/30/2007, 6/30/2008 and 6/30/2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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