#### SHANKS VIRGINIA E

Form 4

January 03, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SHANKS VIRGINIA E Issuer Symbol HARRAHS ENTERTAINMENT (Check all applicable) INC [HET] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X\_ Officer (give title Other (specify (Month/Day/Year) below) ONE CAESARS PALACE DRIVE 01/01/2007 Senior Vice President (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting LAS VEGAS, NV 89109 Person (City) (State) (Zip) Table I. Non-Derivative Securities Acquired Disposed of or Reneficially Ov

•	Table 1 - Non-Derivative Securities Acqui						irea, Disposed of, or Beneficially Owned				
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securit	ties A	equired	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Form: Direct	Indirect			
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial		
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership		
							Following	(Instr. 4)	(Instr. 4)		
					(4)		Reported				
					(A)		Transaction(s)				
			Code V	Amount	(D)	Price	(Instr. 3 and 4)				
Common					(2)	\$					
	01/01/2007	01/01/2007	$F_{(1)}^{(1)}$	5,426	D	82.72	13,402	D			
Stock						82.72					
Common									(2)		
Stock							5,016	I	$401(k)\frac{(2)}{2}$		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	Amount	t of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underly	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities				and 4)		Own
	Security			Acquired							Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								^	mount		
									mount		
						Date	Expiration le Date	Title N			
						Exercisable		Title Number of			
				C + V	(A) (D)						
				Code V	(A) (D)			S	hares		

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

SHANKS VIRGINIA E ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109

Senior Vice President

## **Signatures**

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

01/03/2007

Date

\*\*Signature of Reporting Person

# **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).
- Payment of exercise price or tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security **(1)** issued in accordance with Rule 16b-3.
- Held by the Trustees of the Harrah's Entertainment, Inc. Savings and Retirement Plan. Holdings reported as of January 3, 2007 and **(2)** rounded to nearest share.

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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