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HARRAHS ENTERTAINMENT INC

Form 4 May 26, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations may continue. See Instruction

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)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading STANLEY TIMOTHY S 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 HARRAH'S COURT 05/25/2005 Sr. Vice President and CIO

(Street)

(Ctota)

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

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

LAS VEGAS, NV 89119

(City)

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	rities Acqu	ired, Disposed of	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transactior(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	05/25/2005	05/25/2005	Code V M	Amount 8,334	(D)	Price \$ 52.585	(Instr. 3 and 4) 32,334	D	
Common Stock	05/25/2005	05/25/2005	S	8,334	D	\$ 69.25	24,000	D	
Common Stock							163	I	401(k) (1)

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

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number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 E S (1
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 52.585	05/25/2005	05/25/2005	M	8,334	<u>(2)</u>	06/16/2011	Common Stock	8,334	47

Reporting Owners

Reporting Owner Name / Address	Relationships
reporting o wher runne / ruan ess	

Director 10% Owner Officer Other

STANLEY TIMOTHY S ONE HARRAH'S COURT LAS VEGAS, NV 89119

Sr. Vice President and CIO

Signatures

Timothy S. Stanley by Angela P. Winter, attorney-in-fact

05/26/2005

**Signature of Reporting Person

Date

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) Held by the Trustees of the Harrah's Entertainment, Inc. Savings and Retirement Plan. Holdings reported as of 4/29/2005 and roun ded to the nearest share.
- (2) Exercisable in three equal installments on 1/1/2005, 1/1/2006, and 1/1/2007.

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.

Reporting Owners 2