Halkyard Jonathan S Form 4 March 21, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Halkyard Jonathan S			2. Issuer Name and Ticker or Trading Symbol HARRAHS ENTERTAINMENT INC [HET]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) ONE CAESA	(First)	(Middle) E DRIVE	3. Date of Earliest Transaction (Month/Day/Year) 03/20/2007	Director 10% Owner _X_ Officer (give title Other (specify below) Sr. VP, CFO and Treasurer		
	(Street)		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		
LAS VEGAS, NV 89109				Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tabl	e I - Non-E	Derivative	Secu	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. Transaction Code (Instr. 8)	, , ,			5. Amount of Securities Beneficially Owned Following	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	
Common Stock	03/20/2007	03/20/2007	M	3,000	A	\$ 43.495	3,365	D	
Common Stock	03/20/2007	03/20/2007	M	3,458	A	\$ 47.025	6,823	D	
Common Stock	03/20/2007	03/20/2007	S	6,458	D	\$ 83.62	365	D	
Common Stock							2,424	I	401(k) (1)

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

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SEC 1474 (9-02)

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. Transactic Code (Instr. 8)	5. Number 6. Date Exercisable Expiration Date Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	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)	\$ 47.025	03/20/2007	03/20/2007	M	3,458	<u>(2)</u>	06/20/2009	Common Stock	3,458	9
Employee Stock Option (Right to Buy)	\$ 43.495	03/20/2007	03/20/2007	M	3,000	(3)	06/18/2010	Common Stock	3,000	3

Relationships

Reporting Owners

Reporting Owner Name / Address	TOTAL POPULATION OF THE POPULA					
	Director	10% Owner	Officer	Other		
Halkvard Ionathan S						

ONE CAESARS PALACE DRIVE Sr. VP, CFO and Treasurer

LAS VEGAS, NV 89109

Signatures

Jonathan S. Halkyard, by Angela P. Winter, 03/21/2007 attorney-in-fact

> **Signature of Reporting Person Date

2 Reporting Owners

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 February 6, 2007 and rounded to nearest share.
- (2) Exercisable in three equal installments on 1/1/03, 1/1/04, and 1/1/05.
- (3) Exercisable in three equal installments on 1/1/2004; 1/1/2005; and 1/1/2006.

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.