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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

February 5, 2015 (February 4, 2015)
Date of Report (Date of earliest event reported)

Caesars Entertainment Corporation
(Exact name of registrant as specified in its charter)

Delaware	**001-10410**	**62-1411755**
(State of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

One Caesars Palace Drive
Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 407-6000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Executive Officer Transition

On February 4, 2015, Caesars Entertainment Corporation ("CEC") announced that Gary Loveman, Chairman, President and Chief Executive Officer, has decided to begin transitioning management of the company at the end of the first quarter. Accordingly, Mr. Loveman is resigning as President and Chief Executive Officer effective July 1, 2015. Mr. Loveman will continue to serve as Chairman of CEC and Caesars Entertainment Operating Company, Inc. ("CEOC"). As Chairman, he will continue to oversee the restructuring of CEOC.

In connection with this transition, on February 4, 2015, CEC's Board of Directors appointed Mark Frissora to the role of Chief Executive Officer Designate of CEC, effective February 5, 2015, and to succeed Mr. Loveman in the role of Chief Executive Officer and President of CEC, effective July 1, 2015. Mr. Frissora will report directly to the Board of Directors. During the transition period, he will work with Mr. Loveman and the Board of Directors to familiarize himself with the company's operations and leadership team and go through the regulatory licensing process. In connection with Mr. Frissora's appointment, the Board of Directors increased the number of its members from ten to 11 and elected Mr. Frissora to serve as a member of the Board of Directors and fill the vacancy created by the increase. Mr. Frissora's appointment is subject to regulatory approval.

Until September 2014, Mr. Frissora served as Chairman (since January 2007) and CEO (since July 2006) of Hertz Global Holdings, Inc. and The Hertz Corporation. Prior thereto, Mr. Frissora served as Chief Executive Officer of Tenneco Inc. from November 1999 to July 2006 and as President of the automotive operations of Tenneco Inc. from April 1999 to July 2006. He also served as the Chairman of Tenneco Inc. from March 2000 to July 2006. From 1996 to April 1999, he held various positions within Tenneco Inc.'s automotive operations, including Senior Vice President and General Manager of the worldwide original equipment business. Previously Mr. Frissora served as a Vice President of Aeroquip Vickers Corporation from 1991 to 1996. In the 15 years prior to joining Aeroquip Vickers, he served for 10 years with General Electric and five years with Philips Lighting Company in management roles focusing on product development and marketing. He is a director of Walgreens Boots Alliance, a drugstore chain, where he serves as the Chairman of the Finance Committee and is a member of the Nominating and Governance Committee. Mr. Frissora is also a director of Delphi Holdings plc, a leading global supplier of technologies for the automotive and commercial vehicle markets, where he is a member of the Finance Committee and the Nominating and Governance Committee. Mr. Frissora is 59 years old. We expect Mr. Frissora's significant operational background, past experience in leading large, complex organizations, and proven track record will allow him to provide substantial value to the Board of Directors.

New Chief Executive Officer Employment Agreement

CEC and Caesars Enterprise Services, LLC ("CES") entered into an employment agreement with Mr. Frissora on February 5, 2015, the material terms of which are set forth below.

The term of the agreement is four years beginning on February 5, 2015, and automatically renews for successive one-year terms thereafter, absent 60 days' notice by CEC or Mr. Frissora not to renew. Mr. Frissora's annual base salary will be $1,800,000, and he will participate in CEC's annual incentive bonus program(s) with a target of 150% of his base salary. Mr. Frissora is entitled to certain perquisites, including (i) the use of CEC aircraft (up to a maximum of $200,000 per fiscal year), and (ii) certain relocation benefits (including up to six months of temporary housing, reimbursements of costs incurred in connection with locating a suitable residence in Las Vegas for purchase, and gross-up for any taxes that may apply to such relocation benefits).

Upon a termination of the employment agreement by CEC without cause, by Mr. Frissora for good reason or due to CEC's non-renewal of its term upon any expiration date, CEC will (i) pay Mr. Frissora cash severance equal to two times his base salary plus one times his target bonus paid in installments over 24 months, (ii) pay him a bonus for the year of termination of employment, based on actual full-year performance, pro-rated to reflect service through date of termination, paid when bonuses are payable generally to active employees; and (iii) continue his benefits coverage for 24 months. In addition, upon any such termination within the (i) six month period prior to a change in control or (ii) 12 month period following a change in control, CEC will (a) pay Mr. Frissora severance equal to two and a half times the sum of his base salary plus target bonus, paid in a lump sum (unless otherwise provided by the employment agreement); (b) pay him a bonus for the year of termination of employment, based on actual full-year performance, pro-rated to reflect service through date of termination, paid when bonuses are payable generally to active employees; and (c) continue his benefits coverage for 30 months.

Restrictive Covenants

Mr. Frissora has agreed not to, during the 24 month period following the termination of his employment, (i) compete with CEC or its affiliates, (ii) solicit or hire certain employees of CEC and its affiliates, and (iii) solicit customers or clients of CEC and its affiliates. In addition, Mr. Frissora is subject to ongoing confidentiality obligations with respect to CEC's matters.

Equity Agreements

On February 5, 2015, Mr. Frissora was awarded (i) an option to purchase 1,000,000 shares of CEC common stock (the "Option") and (ii) 200,000 restricted stock units ("RSU"), where each RSU represents the right to receive one share of CEC common stock upon vesting. The Option and the RSUs are granted under the Caesars Entertainment Corporation 2012 Performance Incentive Plan. The exercise price for the Option is equal to the closing price of one share of CEC common stock on the Nasdaq Stock Market on the date of grant.

Of the 1,000,000 shares subject to the Option, 400,000 shares vest and become exercisable in equal annual installments of 25% over a four-year period, 200,000 vest based on the achievement of a $30.00 stock-price target, and 400,000 vest based on the achievement of certain EBITDA goals. The RSUs vest and become exercisable in equal annual installments of 25% over a four-year period. Upon a change in control or within the six month period prior to a change in control, if Mr. Frissora is terminated by CEC other than for cause (including death or disability) or by Mr. Frissora for good reason the RSUs immediately vest and are settled. If Mr. Frissora is terminated by CEC other than for cause (including death or disability) or by Mr. Frissora for good reason within the (i) six month period prior to a change in control or (ii) 12 month period following a change in control the Option immediately vests.

The foregoing is only a summary of Mr. Frissora's employment agreement and award agreements and does not purport to be complete. It is qualified in its entirety by reference to the full text of the agreements, which CEC intends to file with its next annual report.

Item 7.01 Regulation FD Disclosure.

On February 4, 2015, CEC announced Mr. Frissora's employment. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth in this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of CEC's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished herewith:

Exhibit No.	Description
99.1	Text of press release, dated February 4, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAESARS ENTERTAINMENT CORPORATION

Date: February 5, 2015

By: /s/ SCOTT E. WIEGAND
Name: Scott E. Wiegand
Title: Senior Vice President, Deputy General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
99.1	Text of press release, dated February 4, 2015.

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Exhibit 99.1

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CAESARS ENTERTAINMENT ANNOUNCES MANAGEMENT TRANSITION

LAS VEGAS, Feb. 4 2015 – Caesars Entertainment Corporation (NASDAQ: CZR), today announced that Gary Loveman, Chairman and Chief Executive Officer, has decided to begin transitioning management of the company at the end of the first quarter. Loveman will continue to serve as Chairman of Caesars Entertainment and of Caesars Entertainment Operating Company. As Chairman, Loveman will continue to oversee the restructuring of CEOC.

Mark Frissora joins Caesars Entertainment as CEO designee and will become CEO on July 1. He joins the Board of Directors immediately, and will report to the Board. During the transition period, he will work with Loveman and the Board to familiarize himself with Caesars' operations and leadership team and go through the regulatory licensing process. Frissora brings to Caesars a track record of operating, growing and creating value at complex and highly leveraged companies, including Hertz Global Holdings, Inc. and Tenneco, Inc. His appointment is subject to regulatory approval.

"After 12 years as CEO, Caesars has accomplished more than what we could have imagined when I arrived in 1998. Now, with the company in the midst of a formal restructuring of one of its subsidiaries and a merger between entities, the time is ripe for a transition," Loveman said. "It has been an honor to be the Chairman and CEO of Caesars Entertainment. My decision to begin to transition management now comes with the confidence that we have taken the steps necessary to ensure the company's long-term success. I am confident that the efforts underway to address the capital structure of CEOC and the announced merger of Caesars Acquisition Corporation and Caesars Entertainment will position Caesars for growth and prosperity for many years to come. I look forward to working with Mark, the Board of Directors and the Senior Management Team to effect a seamless transition."

About Loveman

Dr. Loveman joined Harrah's Entertainment in 1998 from Harvard University, where he was an economist and Associate Professor of Business Administration. He transformed Caesars from a regional gaming company to a leading international gaming, entertainment and hospitality company with the most geographically diverse network of properties and a significant presence in Las Vegas. As a result, the company's value increased from $7.9 billion to $30 billion at the time of the company's privatization in 2008.

Loveman created Total Rewards, the gaming industry's first and best-known loyalty program, which today has more than 45 million members and is a model for loyalty programs across consumer industries. During his tenure, Loveman presided over the acquisitions of Caesars, Planet Hollywood, Horseshoe, the World Series of Poker as well as the development of Horseshoe casinos in Cleveland, Cincinnati and Baltimore.

As past Chairman of the American Gaming Association, he has been a strong advocate for the liberalization of online gaming. He oversaw the formation of Caesars Interactive Entertainment, which includes the industry-leading social and mobile games business, the WSOP franchise and real-money online gaming in Nevada and New Jersey. He was named best CEO in the Gaming & Lodging industry for four consecutive years by Institutional Investor. Loveman serves on the Boards of FedEx Corp. and Coach, Inc. He is Chairman of the Business Roundtable's Health & Retirement Committee.

"Gary's leadership, intellect, vision and passion for the company, its employees and guests built the company we acquired in 2008, and have helped him lead the company through a dynamic period for the gaming industry," said Marc Rowan and David Bonderman, founders of Apollo Global Management and TPG Capital, respectively. Apollo and TPG are the principal shareholders of Caesars Entertainment. "We respect Gary's desire to begin transitioning the management of the company at this time. We look forward to his continuing role overseeing the restructuring of CEOC and serving as Chairman of Caesars Entertainment."

"I am proud of the company's many accomplishments and grateful for the loyalty and friendship of my thousands of colleagues," Loveman said. "I am especially proud of the culture we have created and the innovative programs and initiatives we have developed and implemented for our team members."

Among these employee programs is Caesars' award-winning Wellness program, which is credited with improving the health and saving the lives of many employees while keeping the program's costs manageable for the company and its employees. On-site clinics have allowed early diagnosis and treatment of chronic diseases. Inspired by the "Service Profit Chain" concept that Dr. Loveman developed with his colleagues at Harvard, Caesars introduced the unique Total Service program, which provides substantial rewards and recognition for employees who deliver on the company's commitment to deliver distinguished service to its guests.

The Caesars culture was perhaps most evident during and after Hurricane Katrina, which impacted more than 9,000 of the company's employees in New Orleans and on the Gulf Coast. Caesars was the first employer to guarantee continuation of pay and benefits before the storm arrived to protect the company's employees and their families thereafter. On-site health clinics and HR service centers were established within days and worked until every employee was accounted for and contacted.

About Frissora

While Chairman and CEO of Hertz, Frissora expanded the company from a single-brand, airport rental car company to a global organization with four retail brands and more than 3,000 off-airport locations in addition to its leading airport business. He also led Hertz's expansion into fleet leasing through the acquisition of Donlen, Inc. Under Frissora's leadership, Hertz acquired Dollar Thrifty, consolidating the rental car industry. The company's shareholder value increased significantly in this period and its private equity owners realized a return of more than 230% when they exited in May 2013.

Hertz also created the rental-car industry's leading sustainability program and dramatically improved customer and employee satisfaction during Frissora's tenure. Under Frissora's leadership, Hertz was the recipient of numerous customer service awards, including repeated best rental car company awards from Zagat, Travel + Leisure, FlyerTalk and Executive Travel, among others.

Prior to joining Hertz in 2006, Frissora was Chairman and CEO of Tenneco, a leading manufacturer of automotive parts. During his tenure, Tenneco's share price more than tripled. The company earned two top Automotive Industry shareholder awards for delivering the highest one-year and three-year shareholder returns of any automotive supplier. Frissora serves on the Boards of Walgreens Boots Alliance and Delphi Automotive plc.

"Mark has a long history of driving growth, optimizing operations and creating shareholder value," Bonderman and Rowan said on behalf of the Board. "We are confident that his efforts combined with the restructuring of CEOC will help create long-term shareholder value at Caesars."

"I am thrilled to be joining Caesars at such an important time for the company," Frissora said. "Caesars' network and range of offerings and amenities make it a true leader in gaming, entertainment and hospitality. I am looking forward to working closely with Gary, the Board and the leadership team to ensure a smooth transition."

About Caesars Entertainment:
Caesars Entertainment Corporation (CEC) is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. CEC is mainly comprised of the following three entities: the majority owned operating subsidiary Caesars Entertainment Operating Company, wholly owned Caesars Entertainment Resort Properties and Caesars Growth Properties, in which we hold a variable economic interest. Since its beginning in Reno, Nevada, 75 years ago, CEC has grown through development of new resorts, expansions and acquisitions and its portfolio of subsidiaries now operate 50 casinos in 13 U.S. states and five countries. The Company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. CEC's portfolio also includes the London Clubs International family of casinos. CEC is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. The Company is committed to environmental sustainability and energy conservation and recognizes the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

Forward Looking Information:
This release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as "will," "position," "ensure," or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to the management, operations and prospects of CEC and CEOC.

These forward-looking statements are based on current expectations and projections about future events. Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the factors described from time to time in CEC's reports filed with the Securities and Exchange Commission. Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. Caesars disclaims any obligation to update the forward-looking statements.