

SHANKS VIRGINIA E
Form 4
February 09, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHANKS VIRGINIA E

2. Issuer Name and Ticker or Trading Symbol
HARRAHS ENTERTAINMENT INC [HET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE HARRAH'S COURT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/07/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

LAS VEGAS, NV 89119

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/07/2005	02/07/2005	M			2,368	A	\$ 28.8125	21,692	D	
Common Stock	02/07/2005	02/07/2005	S			2,368	D	\$ 67.91	19,324	D	
Common Stock	02/07/2005	02/07/2005	M			13,918	A	\$ 43.495	33,242	D	
Common Stock	02/07/2005	02/07/2005	S			13,918	D	\$ 67.9	19,324	D	
Common Stock	02/07/2005	02/07/2005	M			13,427	A	\$ 47.025	32,751	D	

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Common Stock	02/07/2005	02/07/2005	S	13,427	D	\$ 67.91	19,324	D	
Common Stock							4,806	I	401(k) ⁽¹⁾

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

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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 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 47.025	02/07/2005	02/07/2005	M	13,427	⁽²⁾ 06/20/2009	Common Stock	13,427	
Employee Stock Option (Right to Buy)	\$ 28.8125	02/07/2005	02/07/2005	M	2,368	⁽³⁾ 11/16/2010	Common Stock	2,368	
Employee Stock Option (Right to Buy)	\$ 43.495	02/07/2005	02/07/2005	M	13,918	⁽⁴⁾ 06/18/2010	Common Stock	13,918	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHANKS VIRGINIA E ONE HARRAH'S COURT			Senior Vice President	

LAS VEGAS, NV 89119

Signatures

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

02/09/2005

__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 December 8, 2004 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 four equal installments on 01/01/02; 01/01/03; 01/01/04; and 01/01/05.
- (4) Exercisable in three equal installments on 01/01/04; 01/01/05; and 01/01/06.

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.