FORM 4

Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 | |
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| STATEMENT OF CHANGES IN BENEFICIAL | OWNERSHIP |
|------------------------------------|------------------------------------|
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| | STATEMENT OF CHANGES IN BENEFICIAL |

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* MATHER COURTNEY | | | | | 2. Issuer Name and Ticker or Trading Symbol Caesars Entertainment, Inc. [CZR] | | | | | | | | | | k all app | , | ng Perso | on(s) to Is 10% Ov | |
|---|---|--------|-----------|---|--|---|---------------------------|--|-----------------|--|---|-------------------|---|---|--|-------------------------------|---|---------------------------------------|-----------|
| (Last) | (Fir | st) (N | Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 10/02/2023 | | | | | | | | | Office below | er (give title v) | | Other (s | specify |
| 100 WEST LIBERTY STREET, 12TH FLOOR | | | | | 4. If A | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | 6. Indi | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| (Street) | | | | | | | | | | | | | | X | Form | filed by On | e Repor | ting Perso | on |
| RENO | NV | 7 8 | 9501 | | | | | | | | | | | | Form Perso | filed by Mo on | re than | One Repo | orting |
| (City) | (City) (State) (Zip) Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | saction was m ons of Rule 10 | | | | | uction or writt | ten plan t | that is inter | nded to |
| | | Table | I - No | n-Deriva | ative S | Secu | rities | Acq | uired, | Dis | posed of | , or E | Bene | eficially | y Own | ed | | | |
| 1. Title of Security (Instr. 3) 2. Transact Date (Month/Day) | | | | | Exec if any | Deemed cution Date, ny nth/Day/Year) | | 3. Transaction Code (Instr. 8) 4. Securitie Disposed C | | es Acquired (A) o Of (D) (Instr. 3, 4 | | A) or 3, 4 and | 5. Amo Securit Benefic Owned Report | ies cially Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | | | | | Code | v | Amount | (A) (D) | or F | Price | Transa | | | | (1130.14) |
| Common Stock 10/02/2 | | | | | 2023 | | | | A | | 800(1) | A \$4 | | \$46.86 | 35,693 | | I | 0 | |
| | | Tal | | | | | | | | | osed of, convertib | | | | Owne | d | | | |
| 1. Title of Derivative Security (Instr. 3) | erivative Conversion Date Execution Date, or Exercise (Month/Day/Year) if any | | ion Date, | 4. Transaction Code (Instr. 8) | | of Deriv Secu Acqu (A) o Dispo | r osed) r. 3, 4 | Expiration Day/ | | ite | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | De Se (In | Price of rivative curity str. 5) | 9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | y O' Fo Di OI (I) |). wnership orm: irect (D) r Indirect) (Instr. 4) | Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) | (D) | Date Exercis | able | Expiration Date | Title | Amo or Num of Shar | nber | | | | | |

Explanation of Responses:

1. Amounts shown represent units of phantom stock acquired under the Company's outside director deferred compensation plan. Each unit of phantom stock represents the right to receive one share of the Issuer's common stock upon settlement

Remarks:

/s/ Jill Eaton by power of

10/04/2023

attorney

** Signature of Reporting Person Date

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

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.