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As filed with the Securities and Exchange Commission on July 7, 1995.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Current Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 30, 1995

HARRAH'S ENTERTAINMENT, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-10410 (Commission File Number)	62-1411755 (IRS Employer Identification No.)
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1023 Cherry Road Memphis, Tennessee (Address of principal executive offices)	38117 (Zip Code)
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Registrant's telephone number, including area code: (901) 762-8600

THE PROMUS COMPANIES INCORPORATED
(Former name or former address, if changed since last report)

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Item 2. Acquisition or Disposition of Assets.

On June 30, 1995, The Promus Companies Incorporated (the "Registrant" or "Promus") distributed to the holders of the Registrant's Common Stock, \$0.10 par value (the "Promus Common Stock"), of record on June 21, 1995 (the "Record Date"), all of the outstanding common stock, \$0.10 par value, of the Registrant's indirect wholly-owned subsidiary, Promus Hotel Corporation ("PHC"). The distribution (the "Distribution") was made in the form of a dividend of one share of the common stock of PHC (the "PHC Common Stock") for every two shares of Promus Common Stock held on the Record Date. The Registrant did not receive any shares of PHC Common Stock in respect of Promus Common Stock held by the Registrant as treasury shares. Fractional shares of PHC Common Stock to which holders of Promus Common Stock would have been entitled, have been aggregated and sold, and the cash proceeds will be distributed as promptly as practicable to the record holders entitled thereto.

Item 5. Other Information.

In connection with the Distribution, the Registrant changed its corporate name from "The Promus Companies Incorporated" to "Harrah's Entertainment, Inc." The Registrant's wholly owned subsidiary, Embassy Suites, Inc., a Delaware corporation, changed its corporate name to "Harrah's Operating Company, Inc."

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(b) Pro Forma Financial Information.

Fiscal Year 1994: The following information has been previously

reported by the Registrant in its definitive Proxy Statement on Schedule 14A dated April 25, 1995: pro forma income statement of Harrah's Entertainment for the year ended December 31, 1994, giving effect to the Distribution.

First Quarter 1995: On June 30, 1995, the Registrant

distributed to the holders of Promus Common Stock, \$0.10 par value, of record on June 21, 1995, all of the outstanding common stock, \$0.10 par value, of PHC. The distribution was made in the form of a dividend of one share of PHC Common Stock for every two shares of Promus Common Stock held on the Record Date.

The following unaudited Pro Forma Balance Sheet and Statement of Income give effect to the spin-off of PHC to the stockholders of Promus. The Unaudited Pro Forma Balance Sheet as of March 31, 1995 gives effect to the Distribution as though it had occurred on March 31, 1995. The Unaudited Pro Forma Statements of Income give effect to the Distribution as if it had occurred at the beginning of the three months ended March 31, 1995. These Unaudited Pro Forma Financial Statements have been prepared from the historical financial statements of Promus and should be read in conjunction therewith. This pro forma information is not necessarily indicative of future operating results or financial position that will occur after completion of the Distribution.

HARRAH'S ENTERTAINMENT, INC.
PRO FORMA BALANCE SHEET
AS OF MARCH 31, 1995
(UNAUDITED)
(IN THOUSANDS)

	HISTORICAL	ADJUSTMENTS	PRO FORMA
	-----	-----	-----
ASSETS			
Current assets			
Cash and cash equivalents.....	\$ 71,200	\$ (6,560)(a) 6,560 (b)	\$ 71,200
Receivables, including notes receivable of \$658 and less allowance for doubtful accounts of \$10,417.....	40,932	--	40,932
Deferred income taxes.....	19,363	--	19,363
Prepayments.....	6,494	--	6,494
Supplies.....	11,194	--	11,194
Other.....	16,565	--	16,565
	-----	-----	-----
Total current assets.....	165,748	--	165,748
	-----	-----	-----
Land, buildings riverboats and equipment.....	1,621,398	--	1,621,398
Less: Accumulated depreciation and amortization.....	(489,919)	--	(489,919)
	-----	-----	-----
Net assets of discontinued operations.....	1,131,479	--	1,131,479
	-----	-----	-----
	160,332	(5,000)(c) (3,170)(d) (152,162)(e)	--
	-----	-----	-----
Investments in and advance to nonconsolidated affiliates.....	111,499	--	111,499
Deferred costs and other.....	174,034	3,170 (d)	177,204
	-----	-----	-----
	\$ 1,743,092	\$ (157,162)	\$ 1,585,930
	-----	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Accounts payable.....	\$ 56,563	\$ --	\$ 56,563
Accrued litigation settlement and related costs.....	1,873	--	1,873
Construction payables.....	2,589	--	2,589
Accrued expenses.....	167,321	(2,752)(a)	164,569
Current portion of long-term debt.....	1,330	--	1,330
	-----	-----	-----
Total current liabilities.....	229,676	(2,752)	226,924
Long-term debt.....	758,150	6,560 (b) (5,000)(c)	759,710
	-----	-----	-----
Deferred credits and other.....	73,259	--	73,259
Deferred income taxes.....	8,792	--	8,792
	-----	-----	-----
	1,069,877	(1,192)	1,068,685
	-----	-----	-----
Minority interests.....	20,002	--	20,002
	-----	-----	-----
Stockholders' equity			
Common Stock.....	10,252	(5)(f)	10,247
Capital surplus.....	358,456	(755)(f)	357,701
Retained earnings.....	288,676	(5,000)(a) (152,162)(e)	131,514
Deferred compensation related to restricted stock.....	(4,171)	1,192 (a) 760 (f)	(2,219)
	-----	-----	-----
Total stockholders' equity.....	653,213	(155,970)	497,243
	-----	-----	-----
	\$ 1,743,092	\$ (157,162)	\$ 1,585,930
	-----	-----	-----

See accompanying notes to pro forma financial statements.

HARRAH'S ENTERTAINMENT, INC.
PRO FORMA STATEMENT OF INCOME
FOR THE QUARTER ENDED MARCH 31, 1995
(UNAUDITED)
(IN THOUSANDS)

	HISTORICAL	ADJUSTMENTS	PRO FORMA
	-----	-----	-----
Revenues			
Casino.....	\$ 298,532	\$ --	\$ 298,532
Rooms.....	24,654	--	24,654
Food and beverage.....	41,885	--	41,885
Management fees.....	2,977	--	2,977
Other.....	23,390	--	23,390
Less: casino promotional allowances.....	(34,957)	--	(34,957)
	-----	-----	-----
Total revenues.....	356,481	--	356,481
	-----	-----	-----
Operating expense			
Direct			
Casino.....	(144,550)	--	(144,550)
Rooms.....	(7,640)	--	(7,640)
Food and beverage.....	(18,942)	--	(18,942)
Depreciation of buildings and equipment.....	(18,249)	--	(18,249)
Development costs.....	(4,248)	--	(4,248)
Other.....	(85,049)	(600) (g)	(85,649)
	-----	-----	-----
Total operating expenses.....	(278,678)	(600)	(279,278)
	-----	-----	-----
Corporate expense.....	77,803	(600)	77,203
	(5,382)	288 (g)	(5,094)
	-----	-----	-----
Operating income.....	72,421	(312)	72,109
Interest expense, net of interest capitalized.....	(22,064)	(123) (h)	(22,187)
Other.....	2,033	--	2,033
	-----	-----	-----
Income before income taxes and minority interest.....	52,390	(435)	51,955
Provision for income taxes.....	(20,357)	170 (i)	(20,187)
Minority interest.....	(3,337)	--	(3,337)
	-----	-----	-----
Income from continuing operations.....	\$ 28,696	\$ (265)	\$ 28,431
	-----	-----	-----
Income from continuing operations per share.....	\$ 0.28	\$ --	\$ 0.28
	-----	-----	-----
Average shares outstanding.....	103,014	--	103,014
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See accompanying notes to pro forma financial statements.

HARRAH'S ENTERTAINMENT, INC.
NOTES TO PRO FORMA FINANCIAL STATEMENTS
MARCH 31, 1995

- (a) Reflects estimated incremental costs of the Distribution to be paid by Harrah's Entertainment and reported as a component of income from discontinued hotel operations in the second quarter 1995 consolidated income statement of Harrah's Entertainment and are not included in the pro forma statement of income.
- (b) Reflects additional revolver borrowings incurred to fund payments made in (a).
- (c) Records the allocation of an additional \$5.0 million of existing corporate debt to PRH by Promus prior to the Distribution.
- (d) Records the transfer to Harrah's Entertainment of the March 31, 1995, deferred finance charge balance which had been allocated to PRH.
- (e) Reflects Distribution of PRH Common Stock to Promus' stockholders.
- (f) Reflects cancellation of unvested RSP shares of PRH employees.
- (g) Reflects estimated net incremental operating costs of Harrah's Entertainment of approximately \$0.3 million, before income taxes, expected to be incurred after the Distribution primarily related to information technology and risk management functions.
- (h) Reflects additional interest expense incurred as a result of additional revolver borrowings in (b).
- (i) Reflects income tax effect of the pro forma adjustments to income at a 39.0% marginal tax rate.

(c) Exhibits

99.1 Promus Press Release issued June 30, 1995.

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.

Dated: July 7, 1995

HARRAH'S ENTERTAINMENT, INC.

By /s/ Michael N. Regan

Name: Michael N. Regan
Its: Vice President and Controller
(Chief Accounting Officer)

Exhibit Index

99.1 Promus Press Release issued June 30, 1995.

Ralph Berry, Harrah's Entertainment, Inc.
(901) 762-8629
Release # PRI-06-95-0211

Margo Isbell or Kathleen Eyman
Promus Hotel Corporation
Meltzer & Martin Public Relations
(214) 953-0808

PROMUS ANNOUNCES SPIN-OFF OF HOTEL BUSINESS:

CORPORATION RENAMED HARRAH'S ENTERTAINMENT, INC.

MEMPHIS, June 30, 1995 -- The Promus Companies Incorporated (NYSE:PRI) today announced the consummation of the spin-off of its wholly-owned subsidiary, Promus Hotel Corporation (NYSE:PRH).

Today, Promus distributed to its stockholders one share of the new hotel company for each two shares of The Promus Companies owned on June 21, 1995, the record date for the distribution. Cash will be paid in lieu of fractional shares, as described in the proxy statement for the annual meeting of Promus stockholders. Also effective today, The Promus Companies has changed its name to Harrah's Entertainment, Inc. (NYSE:HET). Promus Hotel common stock and Harrah's Entertainment common stock will each trade on the New York Stock Exchange beginning Monday, July 3, 1995. The Promus Companies stock will continue to trade through the end of the day today.

Following the spin-off, Harrah's Entertainment retains the Harrah's casino business with 16 casinos in eight states. The largest casino company in the United States, Harrah's is also the only company operating in all four segments of the industry: traditional land-based casinos, riverboat and dockside casinos, limited stakes casinos and casinos for Indian communities. Harrah's was founded in 1937 in Reno, Nevada, and now operates more than 600,000 square feet of casino space and employs more than 24,000 people.

With more than 600 franchised, owned and managed hotels offering approximately 85,000 rooms and suites, Promus Hotel Corporation includes the Embassy Suites, Hampton Inn, Hampton Inn & Suites, and Homewood Suites hotel chains. More than 7,500 people are employed at its headquarters and company-owned and -managed hotels, and there are a total of more than 25,000 employees throughout its franchised hotel system.

-more-

Harrah's Entertainment, Promus Hotel Corporation

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"Today's transaction marks the beginning of a new era for our companies, and we look forward to the opportunities that lie ahead," agreed Raymond E. Schultz, president and chief executive officer of Promus Hotel Corporation and Philip G. Satre, president and chief executive officer of Harrah's Entertainment, Inc.

"Our hotel business is a well-respected leader within the hospitality industry, and it has achieved the size, scope and financial performance where it is capable of sustaining high growth through the addition of both franchised and company-developed hotels," added Schultz. "Each of our established hotel brands is a leader in its industry segment in revenue per available room and guest satisfaction, two key measures of success in the hotel business." The company has established a goal to reach 1,000 hotels by the year 2000.

"Harrah's is the premier name in casino entertainment. No casino entertainment company has a richer history, a better focus on customer service, greater distribution or a more promising future," Satre stated. "Including open and under development casinos, one-half of the U.S. population lives within a two-hour drive of a Harrah's casino, and there is still a great opportunity to grow our business further as additional states and jurisdictions take action to obtain the success, entertainment and economic vitality that a well-organized and regulated casino entertainment industry can bring." Harrah's has targeted having 30 Harrah's branded casinos worldwide by the turn of the century.

Michael D. Rose, chairman of the board of both companies cites several strategic advantages to today's spin-off, including the ability of each management team to focus on its own growth needs and objectives, the opportunity to create management incentive programs that reward specific financial performance and the elimination of internal competition for capital and other

resources. "A key benefit is that each business now has a highly qualified and experienced management team that will be directly accountable to its shareholders," Rose commented. "In addition to a strong correlation between management performance and shareholder value, this spin-off also creates a very clear investment opportunity in which each company is valued independently for its own strengths and opportunities."

Both Harrah's Entertainment, Inc. and Promus Hotel Corporation will maintain corporate headquarters in Memphis, Tenn.

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