

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1995

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934 [NO FEE REQUIRED]

For the transition period from to

Commission File No. 1-10410

- A. Full title of the plan and address of the plan, if  
different from that of the issuer named below:

Harrah's Entertainment, Inc.  
Savings and Retirement Plan  
(Formerly The Promus Companies Incorporated  
Savings and Retirement Plan)

- B. Name of issuer of the securities held pursuant to the plan  
and the address of its principal executive office:

Harrah's Entertainment, Inc.  
1023 Cherry Road  
Memphis, Tennessee 38117

HARRAH'S ENTERTAINMENT, INC.

SAVINGS AND RETIREMENT PLAN

FINANCIAL STATEMENTS AS OF DECEMBER 31, 1995 AND 1994

AND FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993

TOGETHER WITH AUDITORS' REPORT

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

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To the Trustees of Harrah's Entertainment, Inc.  
Savings and Retirement Plan:

We have audited the accompanying statements of net assets available for plan benefits of HARRAH'S ENTERTAINMENT, INC. SAVINGS AND RETIREMENT PLAN (formerly THE PROMUS COMPANIES INCORPORATED SAVINGS AND RETIREMENT PLAN) as of December 31, 1995 and 1994, and the related statements of changes in net assets available for plan benefits, with fund information, for each of the three years ended December 31, 1995. These financial statements and the schedules referred to below are the responsibility of the Plan Administrator. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits, with fund information of Harrah's Entertainment, Inc. Savings and Retirement Plan as of December 31, 1995 and 1994, and the changes in its net assets available for plan benefits for each of the three years ended December 31, 1995, in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of investments as of December 31, 1995 (Exhibit I) and of reportable transactions for the year ended December 31, 1995 (Exhibit II) are presented for purposes of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in the statement of net assets available for plan benefits and the statement of changes in net assets available for plan benefits is presented for purposes of additional analysis rather than to present the net assets available for plan benefits and changes in net assets available for plan benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Memphis, Tennessee,  
June 7, 1996.

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION  
AS OF DECEMBER 31, 1995

Fund Information						
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Participant Directed Funds						
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	Company Stock Fund	Aggressive Stock Fund	Diversified Stock Fund	Long-term Bond Fund	Income Investment Fund	Treasury Fund
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ASSETS						
Investments (Notes 1 and 2)						
Common stock	\$ 160,163,755	\$ --	\$ --	\$ --	\$ --	\$ --
Mutual funds	--	8,007,657	--	7,514,110	1,128,109	17,092,695
Common/collective trust fund	--	--	36,722,025	--	--	--
Guaranteed investment contracts	--	--	--	--	2,045,697	--
Corporate securities	--	--	--	--	19,189,663	--
US government and agency securities	--	--	--	--	40,736,885	--
Other	--	--	--	--	15,585	--
Temporary investments	2,359,298	259,654	471,371	87,883	631,077	183,755
Receivables						
Due from participants (Note 1)	--	--	--	--	--	--
Interest and dividends	--	--	--	--	776,309	--
Due (to) from other funds	(658,790)	1,023,690	1,529,977	543,451	(915,244)	(1,661,867)
Contributions	813,137	75,874	152,317	29,465	217,288	70,208
Other	264,323	9,647	208,441	10,104	42,609	12,894
Cash	1,182	130	236	44	319	92
Total assets	162,942,905	9,376,652	39,084,367	8,185,057	63,868,297	15,697,777
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LIABILITIES						
Advances from Harrah's	--	--	--	--	--	--
Bank overdrafts	(1,255,131)	(138,277)	(251,026)	(46,801)	(334,172)	(97,858)
Accrued expenses	(175,614)	(11,355)	(35,179)	(5,056)	(79,253)	(16,261)
Accounts payable	(3,936)	--	--	--	(834,973)	--
Other	(35,707)	(52)	(13,465)	(4,726)	(7,569)	(38)
Total liabilities	(1,470,388)	(149,684)	(299,670)	(56,583)	(1,255,967)	(114,157)
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NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 161,472,517	\$ 9,226,968	\$ 38,784,697	\$ 8,128,474	\$ 62,612,330	\$ 15,583,620
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The accompanying Notes to Financial  
Statements are an integral part of this statement.

Fund Information				
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	Executive Life Fund	Non- Participant Directed Fund	Loan Fund	Total
	(Note 5)	ESOP Fund		
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ASSETS				
Investments (Notes 1 and 2)				
Common stock	\$ --	\$ 13,861,665	\$ --	\$ 174,025,420
Mutual funds	--	--	--	33,742,571
Common/collective trust fund	--	--	--	36,722,025
Guaranteed investment contracts	9,451,578	--	--	11,497,275
Corporate securities	--	--	--	19,189,663
US government and agency securities	--	--	--	40,736,885
Other	--	--	--	15,585
Temporary investments	203,015	1,634	--	4,197,687
Receivables				
Due from participants (Note 1)	--	--	21,850,295	21,850,295
Interest and dividends	--	--	--	776,309

Due (to) from other funds	104,902	33,881	--	--
Contributions	--	369,075	--	1,727,364
Other	384,803	2,563	--	935,384
Cash	--	--	--	2,003
Total assets	10,144,298	14,268,818	21,850,295	345,418,466
LIABILITIES				
Advances from Harrah's	(2,543,851)	--	--	(2,543,851)
Bank overdrafts	--	--	--	(2,123,265)
Accrued expenses	--	--	--	(322,718)
Accounts payable	(549,145)	(44,032)	--	(1,432,086)
Other	--	208	--	(61,349)
Total liabilities	(3,092,996)	(43,824)	--	(6,483,269)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 7,051,302	\$ 14,224,994	\$ 21,850,295	\$ 338,935,197

The accompanying Notes to Financial  
Statements are an integral part of this statement.

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION  
AS OF DECEMBER 31, 1994

Fund Information						
Participant Directed Funds						
	Company Stock Fund	Aggressive Stock Fund	Diversified Stock Fund	Long-term Bond Fund	Income Investment Fund	Treasury Fund
ASSETS						
Investments (Notes 1 and 2)						
Common stock	\$ 172,725,711	\$ --	\$ --	\$ --	\$ --	\$ --
Mutual funds	--	1,881,506	29,932,696	1,323,359	--	13,898,472
Bonds	--	--	--	--	56,805,021	--
Guaranteed investment contracts	--	--	--	--	8,913,105	--
Temporary investments	1,306,439	35,086	224,963	12,383	381,819	103,194
Receivables						
Due from participants (Note 1)	--	--	--	--	--	--
Interest and dividends	--	--	--	--	175,721	--
Due from Harrah's	123,953	2,695	20,210	770	35,993	8,854
Due (to) from other funds	2,506,902	371,973	(1,451,312)	477,612	(1,233,751)	(713,436)
Contributions	--	--	--	--	--	--
Other	1,294	35	222	13	378	103
Cash	81,839	--	--	--	118,664	--
Total assets	176,746,138	2,291,295	28,726,779	1,814,137	65,196,950	13,297,187
LIABILITIES						
Advances from Harrah's	--	--	--	--	--	--
Bank overdrafts	(966,627)	(25,960)	(166,449)	(9,162)	(282,506)	(76,353)
Accrued expenses	(193,699)	(4,769)	(34,901)	(1,725)	(94,146)	(15,499)
Accounts payable	(52,016)	(11)	(7,591)	(4)	(6,691)	(1,547)
Total liabilities	(1,212,342)	(30,740)	(208,941)	(10,891)	(383,343)	(93,399)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 175,533,796	\$ 2,260,555	\$ 28,517,838	\$ 1,803,246	\$ 64,813,607	\$ 13,203,788

The accompanying Notes to Financial  
Statements are an integral part of this statement.

Fund Information				
	Executive Life Fund	Non- Participant Directed Fund	Loan Fund	Total
	(Note 5)	ESOP Fund		
ASSETS				
Investments (Notes 1 and 2)				
Common stock	\$ --	\$ 14,396,395	\$ --	\$ 187,122,106
Mutual funds	--	--	--	47,036,033
Bonds	--	--	--	56,805,021
Guaranteed investment contracts	10,940,544	--	--	19,853,649
Temporary investments	76,453	--	--	2,140,337
Receivables				
Due from participants (Note 1)	--	--	21,846,770	21,846,770
Interest and dividends	--	--	--	175,721
Due from Harrah's	45,100	--	--	237,575
Due (to) from other funds	92,831	(50,819)	--	--

Contributions	--	537,441	--	537,441
Other	--	34,246	--	36,291
Cash	--	55,708	--	256,211
	-----	-----	-----	-----
Total assets	11,154,928	14,972,971	21,846,770	336,047,155
	-----	-----	-----	-----
LIABILITIES				
Advances from Harrah's	(3,056,000)	--	--	(3,056,000)
Bank overdrafts	--	--	--	(1,527,057)
Accrued expenses	--	--	--	(344,739)
Accounts payable	--	(20,046)	--	(87,906)
	-----	-----	-----	-----
Total liabilities	(3,056,000)	(20,046)	--	(5,015,702)
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NET ASSETS AVAILABLE FOR				
PLAN BENEFITS	\$ 8,098,928	\$ 14,952,925	\$ 21,846,770	\$ 331,031,453
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The accompanying Notes to Financial  
Statements are an integral part of this statement.

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 1995

Fund Information

Participant Directed Funds						
	Company Stock Fund	Aggressive Stock Fund	Diversified Stock Fund	Long-term Bond Fund	Income Investment Fund	Treasury Fund
NET INVESTMENT INCOME						
Interest	\$ 167,091	\$ 2,729	\$ 18,152	\$ 3,950	\$ 4,063,033	\$ 8,764
Dividends	-	281,594	222,699	487,722	-	852,043
	167,091	284,323	240,851	491,672	4,063,033	860,807
REALIZED GAIN ON INVESTMENTS						
Aggregate proceeds	176,823,320	2,285,069	22,733,931	4,773,759	382,169,977	-
Aggregate average cost	(123,347,247)	(1,953,996)	(19,801,212)	(4,586,597)	(381,528,827)	-
Net realized gain	53,476,073	331,073	2,932,719	187,162	641,150	-
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS	(34,479,120)	675,878	6,192,843	819,131	3,769,754	-
CONTRIBUTIONS						
Participants	12,600,382	933,238	2,383,150	449,623	3,316,793	1,107,898
Company	8,769,684	551,512	1,526,255	235,605	2,418,642	719,084
	21,370,066	1,484,750	3,909,405	685,228	5,735,435	1,826,982
OTHER						
Distributions to participants and beneficiaries	(14,528,025)	(106,902)	(2,868,583)	(130,710)	(7,010,748)	(1,975,670)
Transfers between funds	(22,763,179)	6,333,753	5,489,055	8,448,867	(2,015,058)	4,475,334
Transfers for spin-off	(16,820,769)	(1,996,362)	(5,522,510)	(4,157,672)	(6,905,858)	(2,753,804)
Administrative expenses	(483,416)	(40,100)	(106,921)	(18,450)	(478,985)	(53,817)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(14,061,279)	6,966,413	10,266,859	6,325,228	(2,201,277)	2,379,832
NET ASSETS AVAILABLE FOR PLAN BENEFITS, Beginning of year	175,533,796	2,260,555	28,517,838	1,803,246	64,813,607	13,203,788
End of year	\$161,472,517	\$ 9,226,968	\$38,784,697	\$8,128,474	\$ 62,612,330	\$15,583,620

The accompanying Notes to Financial  
Statements are an integral part of this statement.

Fund Information				
	Executive Life Fund	Non- Participant Directed Fund	Loan Fund	Total
	(Note 5)	ESOP Fund		
NET INVESTMENT INCOME				
Interest	\$ -	\$ 319	\$ 1,555,553	\$ 5,819,591
Dividends	-	-	-	1,844,058
	-	319	1,555,553	7,663,649
REALIZED GAIN ON INVESTMENTS				
Aggregate proceeds	-	14,826,674	-	603,612,730
Aggregate average cost	-	(11,114,433)	-	(542,332,312)
Net realized gain	-	3,712,241	-	61,280,418
UNREALIZED APPRECIATION (DEPRECIATION) OF				

INVESTMENTS	-	(2,433,756)	-	(25,455,270)
CONTRIBUTIONS				
Participants	-	-	-	20,791,084
Company	-	371,642	-	14,592,424
	-	371,642	-	35,383,508
OTHER				
Distributions to participants and beneficiaries	(495,602)	(1,525,468)	-	(28,641,708)
Transfers between funds	(3,086)	(9,714)	44,028	-
Transfers for spin-off	(548,938)	(844,424)	(1,596,056)	(41,146,393)
Administrative expenses	-	1,229	-	(1,180,460)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(1,047,626)	(727,931)	3,525	7,903,744
NET ASSETS AVAILABLE FOR PLAN BENEFITS, Beginning of year	8,098,928	14,952,925	21,846,770	331,031,453
End of year	\$ 7,051,302	\$ 14,224,994	\$21,850,295	\$338,935,197
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The accompanying Notes to Financial Statements are an integral part of this statement.



HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 1994

Fund Information						
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Participant Directed Funds						
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	Company Stock Fund	Aggressive Stock Fund	Diversified Stock Fund	Long-term Bond Fund	Income Investment Fund	Treasury Fund
	-----	-----	-----	-----	-----	-----
NET INVESTMENT INCOME						
Interest	\$ 74,748	\$ 145	\$ 8,842	\$ 102	\$ 4,274,148	\$ 4,484
Dividends	-	-	603,276	11,584	-	456,209
	-----	-----	-----	-----	-----	-----
	74,748	145	612,118	11,686	4,274,148	460,693
REALIZED GAIN (LOSS) ON INVESTMENTS						
Aggregate proceeds	17,486,151	-	3,124,163	-	2,879,687	-
Aggregate average cost	5,599,712	-	2,717,751	-	2,971,295	-
	-----	-----	-----	-----	-----	-----
Net realized gain (loss)	11,886,439	-	406,412	-	(91,608)	-
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS	(92,596,671)	(28,813)	(2,382,635)	9,075	(2,262,385)	-
CONTRIBUTIONS						
Participants	13,313,603	75,217	2,169,629	25,989	3,618,366	754,159
Company	9,058,805	47,402	1,415,552	17,370	2,575,445	621,675
	-----	-----	-----	-----	-----	-----
	22,372,408	122,619	3,585,181	43,359	6,193,811	1,375,834
OTHER						
Distributions to participants and beneficiaries	(13,819,311)	(91)	(2,121,419)	(549)	(5,767,763)	(1,145,732)
Transfers between funds	(12,149,250)	2,173,104	1,222,398	1,741,979	2,482,193	4,539,095
Administrative expenses	(675,971)	(6,409)	(136,023)	(2,304)	(373,372)	(45,847)
	-----	-----	-----	-----	-----	-----
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(84,907,608)	2,260,555	1,186,032	1,803,246	4,455,024	5,184,043
NET ASSETS AVAILABLE FOR PLAN BENEFITS, Beginning of year	260,441,404	-	27,331,806	-	60,358,583	8,019,745
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End of year	\$175,533,796	\$2,260,555	\$28,517,838	\$1,803,246	\$64,813,607	\$13,203,788
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The accompanying Notes to Financial  
Statements are an integral part of this statement.

Fund Information				
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	Executive Life Fund	Non- Participant Directed Fund	ESOP Fund	Loan Fund
	-----	-----	-----	-----
	(Note 5)			
NET INVESTMENT INCOME				
Interest	\$ 2,875	\$ -	\$ 1,616,847	\$ 5,982,191
Dividends	-	-	-	1,071,069
	-----	-----	-----	-----
	2,875	-	1,616,847	7,053,260
REALIZED GAIN (LOSS) ON INVESTMENTS				
Aggregate proceeds	-	1,276,173	-	24,766,174
Aggregate average cost	-	693,131	-	11,981,889
	-----	-----	-----	-----
Net realized gain (loss)	-	583,042	-	12,784,285
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS	-	(8,085,372)	-	(105,346,801)

CONTRIBUTIONS				
Participants	-	-	-	19,956,963
Company	-	540,119	-	14,276,368
	-----	-----	-----	-----
	-	540,119	-	34,233,331
OTHER				
Distributions to participants and beneficiaries	(286,300)	(1,242,271)	-	(24,383,436)
Transfers between funds	(61,541)	6,646	45,376	-
Administrative expenses	-	-	-	(1,239,926)
	-----	-----	-----	-----
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS				
	(344,966)	(8,197,836)	1,662,223	(76,899,287)
NET ASSETS AVAILABLE FOR PLAN BENEFITS,				
Beginning of year	8,443,894	23,150,761	20,184,547	407,930,740
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End of year	\$8,098,928	\$14,952,925	\$21,846,770	\$331,031,453
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The accompanying Notes to Financial Statements are an integral part of this statement.

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS, WITH FUND INFORMATION  
FOR THE YEAR ENDED DECEMBER 31, 1993

Fund Information

Participant Directed Funds				
	Company Stock Fund	Diversified Stock Fund	Income Investment Fund	Treasury Fund
NET INVESTMENT INCOME				
Interest	\$ 57,729	\$ 11,007	\$ 5,417,520	\$ 2,834
Dividends	-	1,316,933	-	252,130
	57,729	1,327,940	5,417,520	254,964
REALIZED GAIN ON INVESTMENTS				
Aggregate proceeds	766,992	7,069,666	13,463,687	-
Aggregate average cost	237,349	5,676,111	13,412,626	-
Net realized gain	529,643	1,393,555	51,061	-
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS	141,189,725	1,162,165	(372,908)	-
CONTRIBUTIONS				
Participants	10,272,010	2,218,795	5,018,471	550,236
Company	6,771,138	1,498,809	3,648,463	376,139
	17,043,148	3,717,604	8,666,934	926,375
OTHER				
Distributions to participants and beneficiaries	(12,017,273)	(1,429,370)	(9,271,491)	(447,890)
Transfers between funds	33,131,262	(3,497,702)	(29,676,055)	(1,365,973)
Administrative expenses	(237,245)	(104,785)	(362,359)	(25,691)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	179,696,989	2,569,407	(25,547,298)	(658,215)
NET ASSETS AVAILABLE FOR PLAN BENEFITS, Beginning of year	80,744,415	24,762,399	85,905,881	8,677,960
End of year	\$260,441,404	\$27,331,806	\$ 60,358,583	\$ 8,019,745

The accompanying Notes to Financial Statements are an integral part of this statement.

Fund Information				
	Executive Life Fund	Non-Participant Directed Fund	Loan Fund	Total
	(Note 5)	ESOP Fund		
NET INVESTMENT INCOME				
Interest	\$ -	\$ -	\$ 1,426,920	\$ 6,916,010
Dividends	-	-	-	1,569,063
	-	-	1,426,920	8,485,073
REALIZED GAIN ON INVESTMENTS				
Aggregate proceeds	-	1,358,871	-	22,659,216
Aggregate average cost	-	430,639	-	19,756,725
Net realized gain	-	928,232	-	2,902,491
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS	-	12,983,985	-	154,962,967

CONTRIBUTIONS				
Participants	-	-	-	18,059,512
Company	-	1,496,842	-	13,791,391
	-----	-----	-----	-----
	-	1,496,842	-	31,850,903
OTHER				
Distributions to participants and beneficiaries	(641,197)	(1,250,746)	-	(25,057,967)
Transfers between funds	(1,418,656)	(14,880)	2,842,004	-
Administrative expenses	-	-	-	(730,080)
	-----	-----	-----	-----
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	(2,059,853)	14,143,433	4,268,924	172,413,387
NET ASSETS AVAILABLE FOR PLAN BENEFITS, Beginning of year	10,503,747	9,007,328	15,915,623	235,517,353
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End of year	\$ 8,443,894	\$23,150,761	\$20,184,547	\$407,930,740
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The accompanying Notes to Financial Statements are an integral part of this statement.

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1995

NOTE 1 - SUMMARY DESCRIPTION OF THE PLAN

The following description of Harrah's Entertainment, Inc. Savings and Retirement Plan (the "Plan," formerly The Promus Companies Incorporated Savings and Retirement Plan) is provided for general information purposes only. Reference should be made to the Plan Document for a more complete description of the Plan's provisions.

THE PLAN

Effective June 30, 1995, The Promus Companies Incorporated ("Promus") was split into two independent public corporations (the "Spin-off"). Promus, which was renamed Harrah's Entertainment, Inc. ("Harrah's"), retained the casino entertainment business. Promus' hotel operations were transferred to a newly created company, Promus Hotel Corporation ("PHC"). The agreements governing the terms of the Spin-off transaction required that the assets allocable to those participants in the Plan who became employees of PHC be transferred to a new savings and retirement plan (the "PHC Plan") which was established for the benefit of the eligible employees of PHC and its affiliates. Concurrent with the completion of the Spin-off, the Plan was renamed the Harrah's Entertainment, Inc. Savings and Retirement Plan. Participants' investments in Promus common stock through the Company Stock Fund and the ESOP Fund were converted into investments in the common stock of their employer, either Harrah's or PHC, after the Spin-off.

The Plan was established by Harrah's effective February 6, 1990, to include eligible employees of Harrah's and its affiliates (the "Company") for the primary purpose of allowing these employees to accumulate capital for their retirement. Participants can contribute either pre-tax payroll dollars (i.e., temporary deferral of federal and/or state income taxes) or after-tax dollars to the Plan, as provided for under Sections 401(k) and 401(m) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

PLAN INVESTMENT FUNDS

By election of a participant, his or her account balance (comprised of contributions, Company matching funds and accumulated earnings) can be invested in one or in a combination of up to six separate funds of the Plan in 10% increments as follows:

- I. Company Stock Fund - invested in Harrah's common stock which provides a return based on the change in market value of Harrah's common stock, including any dividends declared thereon;

NOTE 1 - SUMMARY DESCRIPTION OF THE PLAN (CONTINUED)

- II. Aggressive Stock Fund - invested in the Delaware Trend Institutional Fund, a mutual fund comprised primarily of a mix of common stocks of emerging and other growth-oriented companies, including securities convertible to common stocks;
- III. Diversified Stock Fund - invested in the State Street Bank Flagship Fund, an S&P 500 Indexed common/collective trust fund, which provides a return based on the performance of the stocks included within the Flagship Fund, including dividends thereon;
- IV. Long-term Bond Fund - invested in the Vanguard Long-term Corporate Portfolio, a mutual fund with investments in a diversified mix of long-term investment grade bonds;

- V. Income Investment Fund - invested primarily in intermediate-term bonds issued by corporations and by the US Government and its agencies, as directed by Western Asset Management Company, the fund's investment manager, and, to a limited extent, in "guaranteed investment contracts" issued by major insurance companies; or
- VI. Treasury Fund - invested in the Dreyfus Treasury Fund, a money market mutual fund that invests solely in United States Treasury Department backed short-term securities issued by the United States Government.

The Plan also includes three other special purpose funds, as follows:

- VII. Executive Life Fund - segregates the assets and participants' equity accounts related to the investment in Executive Life Insurance Company's guaranteed investment contract. See Note 5 - Executive Life Investment for further details.
- VIII. ESOP Fund - accounts for special contributions by Harrah's of its common stock or cash equivalents to eligible employees. The ESOP Fund was established within the Plan to serve as a means to monitor the accounts and records of the participants. Participants are not allowed to make contributions to their ESOP account and distributions can be made only after a participant terminates employment.
- IX. Loan Fund - separately tracks loans to participants as provided for under the Plan. See "How To Borrow Money" in the Summary Plan Description for further details.

Occasionally, the Funds hold cash on a temporary basis pending investment or withdrawals. Cash balances are invested in temporary investments.

#### PLAN ADMINISTRATION

The general administration of the Plan is the responsibility of its Trustees, who are appointed by the Human Resources Committee of the Harrah's Board of Directors, and who act as the Plan Administrator. The Trustees perform the duties and exercise the authority set forth in the Plan and Trustee

NOTE 1 - SUMMARY DESCRIPTION OF THE PLAN (CONTINUED)

Agreements. The Trustees have delegated certain of their authority to individuals for purposes of day-to-day administration.

EMPLOYEE ELIGIBILITY, VESTING AND TERMINATION

Employees of the Company become eligible to join the Plan on the first entry date (January 1 or July 1) following completion of 12 months during which the employee is credited with at least 1,000 hours of service. Participants vest in Company matching contributions over seven calendar years of credited service as follows:

Years of Credited Service	Vested Percentage
-----	-----
One	10
Two	20
Three	30
Four	40
Five	60
Six	80
Seven	100

An employee's active participation in the Plan ceases upon separation of service at which time his or her vested account balance can either be withdrawn or remain in the Plan according to the Plan Document.

PLAN EXPENSES

As sponsor of the Plan, Harrah's, through its wholly-owned subsidiary Harrah's Operating Company, Inc. ("HOC"), initially pays many of the costs associated with the operation of the Plan. These costs include salaries for employees who perform administrative services solely for the Plan, rent, various service charges and other direct costs of operation. The Plan reimbursed HOC for these costs in the amounts of approximately \$1.2 million, \$1.2 million and \$0.7 million for 1995, 1994 and 1993, respectively. Such costs are included in administrative expenses in the accompanying statements of changes in net assets available for plan benefits.

PARTICIPANTS' CONTRIBUTIONS AND WITHDRAWALS

Participants can elect to make basic contributions ranging from two to six percent of their eligible earnings, as defined. These contributions are then matched by the Company. If a non-highly compensated participant is making basic pre-tax contributions of six percent of his earnings to the Plan, the participant could elect to make supplemental contributions of up to an additional 10% of which 8% can be pre-tax dollars. Highly compensated employees could contribute an additional 10% of after-tax dollars as supplemental contributions. The Company will match the first six percent of all participants' contributions.

Participants' contributions, vested matching Company contributions and related income may be withdrawn by giving 30 days written notice subject to Plan and Internal Revenue Service rules. In-service withdrawals of pre-tax contributions are subject to hardship rules if the withdrawal occurs before age 59 1/2. Withdrawal of basic after-tax and matching contributions will not prohibit participants from making further contributions; however, if these contributions or any other funds are withdrawn, the Company will not match subsequent contributions for six months. Supplemental after-tax contributions and any earnings thereon may be withdrawn without this penalty. If a



#### NOTE 1 - SUMMARY DESCRIPTION OF THE PLAN (CONTINUED)

participant ceases to make contributions to the Plan, the participant's equity may remain constant, except for allocation of earnings, gains and losses on the Plan's investments.

#### ALLOCATION OF FORFEITURES AND NET PLAN INCOME

As required by the Plan, forfeited amounts attributed to non-vested Company matching contributions of terminated employees will not be reallocated to remaining participants for a period of five years. Employees who return to service within that period will be credited, subject to further vesting, at the date of rehire with the unallocated equity amount. The total amount of potential forfeitures of terminated non-vested participants at December 31, 1995 was approximately \$2.1 million. Forfeitures are allocated to active participants based upon their total basic contributions for the year. The Plan Administrator reallocated approximately \$0.5 million, \$0.7 million and \$0.7 million of forfeited funds during 1995, 1994 and 1993, respectively.

Net Plan income (i.e. unrealized appreciation/depreciation of investments, dividend and interest income, and realized gains or losses on the sale of investments) is allocated monthly to active participants based upon the individual's prior month-end equity balance. For purposes of calculating the realized gains or losses on investments, the Plan uses a cumulative average cost per share.

#### LOANS

Loans may be made to participants upon written application to the Plan Administrator. All loans, other than those used to acquire or construct the principal residence of the participant, shall be repaid within five years. The minimum amount that may be borrowed is \$500. The balance of loans outstanding under the Plan to a participant may not exceed \$50,000 (which maximum is subject to reduction if another loan is outstanding) or one-half of the vested balance of the participant's account, whichever is less. Loans bear interest at a rate set by the Plan Administrator, and are secured by the account balance of the participant equal to the outstanding loan amount. Principal and interest paid by a participant are credited to the participant's account. At both December 31, 1995 and 1994, these loans had interest rates ranging from 7.5% to 9.5%.

#### ACCOUNTING POLICIES

The American Institute of Certified Public Accountants issued Statement of Position 94-4 ("SOP 94-4"), "Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined-Contribution Pension Plans," effective for fiscal years beginning after December 15, 1994. The application of SOP 94-4 to investment contracts entered into before December 31, 1993, is delayed to plan years beginning after December 15, 1995. SOP 94-4 changes the Plan's reporting for certain investment contracts (as defined in SOP 94-4) from contract value to fair market value.

Since all investment contracts held by the Plan were entered into prior to December 31, 1993, the Plan will implement SOP 94-4 during 1996. Management believes that the impact of implementation will not be significant to the Plan.

NOTE 1 - SUMMARY DESCRIPTION OF THE PLAN (CONTINUED)

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

RECLASSIFICATION

Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 2 - VALUATION OF INVESTMENTS

The guaranteed investment contracts are stated at contract value. The aggregate fair market value of the guaranteed investment contracts is approximately \$9.6 million at December 31, 1995. Investments in securities, common/collective trust funds and mutual funds are stated at market values on the last business day of the plan year.

NOTE 3 - INVESTMENTS

The fair market values of individual investments that represent 5% or more of the Plan's total net assets as of December 31, 1995 and 1994 are as follows:

	1995	1994
	-----	-----
Harrah's Common Stock	\$171,918,946	\$187,122,105
Dreyfus Treasury Fund	17,092,695	--
State Street Bank Flagship Fund	36,722,025	--
Loans to Participants	21,850,295	21,845,770

NOTE 4 - EXCESS CONTRIBUTIONS

Certain plan participants received a refund of a portion of their contributions and attributable earnings totaling approximately \$53,000, \$63,000 and \$68,000 in 1995, 1994 and 1993, respectively. These refunds were paid in accordance with Internal Revenue Code Section 401(m) which requires that certain nondiscriminatory tests related to the overall composition of participants' contributions be met and Section 415 which requires annual contributions not to exceed 25% of the participant's compensation, as defined.

NOTE 5 - EXECUTIVE LIFE INVESTMENT

On May 1, 1991, the Plan was amended to provide that approximately \$12.9 million attributable to a guaranteed investment contract issued by Executive Life Insurance Company ("Executive Life") and held in the Plan's Income Investment Fund would be frozen until such time as the contract is finally paid out. The \$12.9 million represented the book value of this contract as of March 31, 1991. The action was taken by the Company due to the conservatorship imposed on Executive Life by the State of California Insurance Commissioner. The Company has agreed to pay to the Plan any deficiency

NOTE 5 - EXECUTIVE LIFE INVESTMENT (CONTINUED)

between the \$12.9 million and any amounts finally paid under the contract. The Company has also agreed to make interest free loans to the Plan, which are to be repaid out of any amounts received under the contract, so that persons who leave or who have already left the Company's employment may withdraw the vested portion of the Executive Life guaranteed investment contract, as well as other vested funds. Amounts loaned to the Plan are reflected in the accompanying statements of net assets available for plan benefits as Advances from Harrah's.

On September 3, 1993, the California Department of Insurance closed on a rehabilitation transaction with Aurora National Life Insurance Company ("Aurora"), whereby substantially all Executive Life assets and restructured liabilities were transferred to Aurora. Additionally, on September 3, 1993, Aurora made a payment of \$1,864,150 to the Plan which reduced the principal of the Executive Life contract. Of this payment, \$414,829 was paid to Harrah's to reduce the Advances from Harrah's balance. The remaining amount was used to unfreeze part of the Executive Life Fund for each participant on a pro-rata basis.

On February 4, 1994, the Plan elected to participate in an ongoing rehabilitation plan offered by Aurora. This plan provides for recovery of a minimum of 77.7% of the March 31, 1991 book value.

Under the Plan Amendment that governs the Executive Life contract, non-benefit responsive distributions are allocated pro-rata among the remaining participants (based upon their investment in the contract) and to the Company (based on the Plan's payable to the Company). Benefit responsive distributions are allocated to the Company as the Company previously loaned the Plan the funds for the distributions. In April 1995, Aurora began honoring requests for distributions for terminated participants, as well as for hardship withdrawals. Harrah's remains liable to the Plan for any deficiency between the book value and amounts ultimately received. The restructured contract matures on September 3, 1998, and is presently earning interest at approximately 5%.

At December 31, 1995, the plan had a payable to the Promus Hotel Corporation Savings and Retirement Plan for that plan's portion of the Executive Life contract. (See Note 1.) The Plan expects the contract to be split into two separate contracts in 1996.

NOTE 6 - PLAN QUALIFICATION

The Plan is intended to satisfy the tax qualification requirements under Section 401(a) of the Internal Revenue Code; therefore, the trust funds of the Plan are intended to be exempt from federal income taxes under Section 501(a). A favorable determination letter regarding the Plan's status, dated November 19, 1992, has been received from the Internal Revenue Service.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 8 - RECONCILIATION TO FORM 5500

As of December 31, 1995 and 1994, the Plan had approximately \$2 million and \$0.5 million, respectively, of pending distributions to participants who elected to withdraw from the Plan. These amounts are recorded as a liability in the Plan's Form 5500; however, these amounts are not recorded as a liability in the accompanying statement of net assets available for plan benefits in accordance with generally accepted accounting principles.

The following table reconciles net assets available for plan benefits per the financial statements to the Form 5500 as filed by the Company for the years ended December 31, 1995 and 1994:

	Benefits Payable to Participants	Benefits Paid	Net Assets Available for Plan Benefits December 31, 1994	Net Assets Available for Plan Benefits December 31, 1995
	-----	-----	-----	-----
Per financial statements	\$ --	\$ 28,641,708	\$ 331,020,664	\$ 338,750,395
Accrued benefit payment	2,000,000	2,000,000	(500,000)	(2,000,000)
Reversal of 1994 accrual for benefit payment	--	(500,000)	--	--
	-----	-----	-----	-----
Per Form 5500	\$ 2,000,000	\$ 30,141,708	\$ 330,520,664	\$ 336,750,395
	=====	=====	=====	=====

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
SCHEDULE OF INVESTMENTS  
AS OF DECEMBER 31, 1995

	Cost	Contract/ Fair Value
-----	-----	-----
HARRAH'S COMMON STOCK		
ESOP*	\$ 9,336,278	\$ 13,861,665
Stock Fund*	99,267,631	158,057,281
	-----	-----
	108,603,909	171,918,946
PROMUS HOTEL COMMON STOCK		
Stock Fund*	2,267,419	2,106,474
	-----	-----
	110,871,328	174,025,420
	-----	-----
MUTUAL FUNDS		
Delaware Trend Institutional Fund	7,243,543	8,007,657
Dreyfus Treasury Fund	17,092,695	17,092,695
Fidelity Institutional Cash, U.S. Government Portfolio	1,128,109	1,128,109
Vanguard - Long-term Corporate Bonds	6,765,668	7,514,110
	-----	-----
	32,230,015	33,742,571
	-----	-----
COMMON/COLLECTIVE TRUST FUND		
State Street Bank Flagship Fund	28,779,462	36,722,025
	-----	-----
GUARANTEED INVESTMENT CONTRACTS		
Life Insurance Company of Georgia	1,685,578	2,045,697
Executive Life Insurance Company	9,451,578	9,451,578
	-----	-----
	11,137,156	11,497,275
	-----	-----
CORPORATE SECURITIES		
Capital One Master 1995-4 CL A, 6.09%, dtd 12/15/95, due 12/15/00	500,000	500,000
Champion Home Equity Loan Ser 1995 - 2 CL A2, Var Rt, dtd 5/1/95, due 5/25/50	782,468	787,723
Contimortgage Home Equity Loan TR Ser 1995 - 1 CL A2A, 8.6%, dtd 2/23/95, due 2/15/10	904,531	929,551
First Boston Mtg Sec Corp Ser A CL 10, 9.488%, dtd 3/1/87, due 5/16/18	457,386	420,522
First Boston Mtg Sec Corp Ser A CL 0A, dtd 3/1/87, due 5/16/18	1,230,934	1,198,647
Ford Motor Credit Corp Notes, 7.75%, due 11/15/02	1,232,539	1,264,446
Heller Financial Corp Notes, 9.375%, dtd 3/31/91, due 3/15/98	1,066,020	1,074,870
Lehman Bros Hldgs, 7.375%, dtd 5/18/95, due 5/15/07	1,796,809	1,861,149
Lehman Bros Mtg TR Ser 1990 - 5 CL A1, Adj Rt, dtd 9/1/90, due 10/25/20	1,869,688	1,871,995
Mid-State Trust II Mtg Backed Note CL A-4, 9.625%, dtd 4/1/88, due 4/1/03 P/Q	1,235,287	1,236,680
Old Stone Credit Corp Home EQ TR Ser 1992 - 3 CL A2, 6.30%, dtd 8/25/92, due 9/25/07	133,875	140,374
USL Capital Corp MTN, 7.76%, dtd 3/29/95, due 3/29/02	936,004	964,525
RJR Nabisco Inc. Notes, 8.75%, dtd 8/19/93, due 8/15/05	1,219,536	1,231,500
Standard Credit Card TR Ser 1995 - 9 CL A, 6.55%, dtd 10/13/95, due 10/7/07	899,325	928,152

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
SCHEDULE OF INVESTMENTS (CONTINUED)  
AS OF DECEMBER 31, 1995

	Cost	Contract/ Fair Value
	-----	-----
CORPORATE SECURITIES (CONTINUED)		
The Money St HET Ser 95 CL A, 8.00%, dtd 3/1/95, due 9/15/05	\$ 604,676	\$ 608,608
The Money Store Home Equity TR Ser 1995 - A2 CL A7, Fltg Rt, dtd 3/30/95, due 6/15/25	914,715	912,423
TCI Communications Inc., Var Rt, dtd 9/13/95, due 9/15/10	900,000	914,670
Time Warner Inc., 7.975%, dtd 8/15/95, due 8/15/04	1,473,165	1,499,813
YPF Sociedad Anonima, 7.50%, dtd 10/26/95, due 10/26/02	831,871	844,015
	-----	-----
	18,988,829	19,189,663
	-----	-----
US GOVERNMENT AND AGENCY SECURITIES		
US Treasury Bond, 12%, dtd 8/15/83, due 8/15/13	1,238,039	1,373,815
US Treasury Bond, 11.625%, dtd 10/30/84, due 11/15/04	1,573,705	1,639,266
US Treasury Note, 7.125%, dtd 9/30/94, due 9/30/99	8,247,867	8,302,980
US Treasury Note, 7.75%, dtd 1/31/95, due 1/31/00	4,116,602	4,355,705
US Treasury Note, 6.875%, dtd 2/28/95, due 2/28/97	1,225,506	1,251,025
US Treasury Note, 5.625%, dtd 10/31/95, due 10/31/97	399,309	403,000
US Treasury Note, 5.75%, dtd 10/31/95, due 10/31/00	1,001,719	1,014,690
US Treasury Note, 5.875%, dtd 11/15/95, due 11/15/05	7,171,620	7,326,036
US Treasury Note, 5.625%, dtd 11/30/95, due 11/30/00	1,150,000	1,160,419
US Treasury Bill, due 1/18/96	197,482	197,482
FHLMC Multiclass Mtg Partn CTFS GTD Remic TR Ser 1134 Cl 1, Fltg Rt, dtd 9/15/91, due 9/15/96	655,798	628,458
FHLMC Multiclass Mtg Partn CTFS GTD Remic TR Ser 1345 CL A, dtd 7/1/92, due 7/15/22	322,911	331,191
FNMA GTD Remic Pass Thru CTG Remic TR Ser 4 Cl 2 Strip, 9.50%, dtd 3/1/87, due 2/25/17	100,965	104,878
FNMA Pool #303323, 9.00%, dtd 4/1/95, due 4/1/25	793,219	813,421
GNMA Pool #008643, Adj Rt, dtd 6/1/95, due 6/20/25	739,601	742,775
Resolution Trust Corp Ser 1991 - 3 CL 3A, Fltg Rt, dtd 8/1/91, due 8/25/21	480,449	496,886
Resolution Trust Corp Ser 1991 - 4 CL B, Adj Rt, dtd 8/1/91, due 2/25/21	786,558	810,383
Resolution Trust Corp Ser 1991 - 6 CL A1, Adj Rt, dtd 9/1/91, due 5/25/19	325,442	327,547
Resolution Trust Corp Ser 1991 - 7 CL A, 7.75%, dtd 9/1/91, due 12/25/18	733,429	741,238
Resolution Trust Corp Ser 1991 - 11 CL 3A, Adj Rt, dtd 10/1/91, due 10/25/21	646,078	649,409
Resolution Trust Corp Ser 1991 - 15 CL A2, Fltg Rt, dtd 10/1/91, due 7/25/20	2,515,687	2,584,762
Resolution Trust Corp Ser 1991 - M6 CL A2, Fltg Rt, dtd 12/1/91, due 6/25/21	1,849,924	2,032,126
Resolution Trust Corp Ser 1992 - 3 CL A1, Adj Rt, dtd 2/1/92, due 11/25/21	904,679	906,085
Resolution Trust Corp Ser 1992 - M4 CL A2, Fltg Rt, dtd 5/1/92, due 9/25/21	1,093,812	1,114,328
US Ver Affairs GTD Remic Pass Thru Vendee Mtg Ser 1995 - 3 CL A, 7.25%, dtd 9/1/95, due 10/25/10	1,426,031	1,428,980
	-----	-----
	39,696,432	40,736,885
	-----	-----

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
SCHEDULE OF INVESTMENTS (CONTINUED)  
AS OF DECEMBER 31, 1995

	Cost	Contract/ Fair Value
LOANS TO PARTICIPANTS, 7.5% to 9.5%	N/A	\$ 21,850,295
OTHER		
EURO Futures Contract, Exp. 12/18/95, settled 1/96	\$ 9,555	9,100
EURO Futures Contract, Exp. 1/12/96	4,950	750
EURO Futures Contract, Exp. 12/16/95, settled 1/96	5,735	5,735
	20,240	15,585
TEMPORARY INVESTMENTS		
Fidelity Money Market Trust	4,197,687	4,197,687
TOTAL INVESTMENTS	\$245,921,149	\$341,977,406

\* Represents a party-in-interest transaction.

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN  
SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 1995

Description	Purchase Price	Selling Price	Cost of Assets Sold	Current Value of Assets on Transaction Date	Gain
Harrah's Entertainment, Inc. common stock* Purchases/sales	\$ 57,909,222	\$ 8,734,347	\$ 4,651,919	\$ 8,734,347	\$ 4,082,428
Fidelity Money Market Trust Purchases/sales	73,489,900	71,630,900	71,630,900	71,630,900	--
State Street Bank Flagship Fund Purchases/sales	20,001,000	1,465,369	1,125,520	1,465,369	339,849
Promus Hotel Corporation common stock* Purchases/sales	52,269	61,943,351	27,209,208	61,943,351	34,734,143
US Treasury Note, 7.5%, 02/15/95 Purchases/sales	42,614,072	42,830,423	42,820,003	42,830,423	10,420
US Treasury Note, 6.5%, 8/15/95 Purchases/sales	22,882,344	22,920,684	22,878,028	22,920,684	42,656
Fidelity Institutional Cash Purchases/sales	174,217,762	173,089,653	173,089,653	173,089,653	--
CGM Mutual Fund Purchases/sales	1,216,579	18,693,411	16,100,544	18,693,411	2,592,867

\* Represents a party-in-interest transaction.



Signature

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Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

HARRAH'S ENTERTAINMENT, INC.  
SAVINGS AND RETIREMENT PLAN

By: /s/ MICHAEL N. REGAN

DATED: JUNE 27, 1996

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MICHAEL N. REGAN  
Authorized Trustee of the Plan and  
Vice President and Controller of  
Harrah's Entertainment, Inc.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report dated June 7, 1996, included in this Form 11-K for the year ended December 31, 1995, into Harrah's previously filed Registration Statement File No. 33-59975. It should be noted that we have not audited any Financial Statements of the Plan subsequent to December 31, 1995, or performed any audit procedures subsequent to the date of our report.

ARTHUR ANDERSEN LLP

Memphis, Tennessee,  
June 27, 1996.