FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

| Washington, | D.C. 20549 |  |
|-------------|------------|--|
|-------------|------------|--|

| STATEMENT | OF CHANGES | IN BENEFICIAL | OWNERSHIP |
|-----------|------------|---------------|-----------|
|           |            |               |           |

| OMB APPROVAL             |           |  |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|--|
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| hours per response:      | 0.5       |  |  |  |  |  |  |  |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   | nd Address of<br>ann Edmu  | Reporting Person*                          |  |  | 2. Issuer Name and Ticker or Trading Symbol Caesars Entertainment, Inc. [ CZR ] |   |             |   |                                     |             | (Chec                        | k all applic   | cable)<br>or                                    | g Pers                                      | on(s) to Iss  | vner                               |   |                                      |   |
|---|--|--|--|--|---|---|-------------|---|-------------------------------------|-------------|------------------------------|--|---|---|---|------------------------------------|---|--------------------------------------|---|
| (Last)  | ,  | rst) (Y STREET, 121                        | (Middle)                                       | R  |   | 3. Date of Earliest Transaction (Month/Day/Year) 01/01/2021 |             |   |                                     |             |                              | X  | Officer (give title below)  Chief Legal Officer |   |   |                                    | poony   |                                      |   |
| (Street) RENO (City)                                | N'   |  | 89501<br>(Zip)                                 |  | 4. If   | Ame   | ndmer       | nt, Date o                                    | of Original                         | Filed       | (Month/D                     | ay/Year)   |   | 6. Ind<br>Line)<br>X                        | Form f  | iled by One                        | e Repo  | (Check Ap<br>rting Perso<br>One Repo | n                                       |
|   | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned   |  |  |  |   |   |             |   |                                     |             |                              |  |   |   |   |                                    |   |                                      |   |
| 1. Title of Security (Instr. 3)                     |  |  |  | 2. Transaction<br>Date<br>(Month/Day/Year) |   | tion 2A. Deemed Execution Date,                             |             | 3. 4. Securiti<br>Disposed<br>Code (Instr. 5) |                                     | ities Acqui | red (A) d                    | 5. Amount of<br>4 and Securities<br>Beneficially<br>Owned Followin                           |   | nt of<br>es<br>ally<br>Following            | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) |                                    | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership                 |                                      |   |
|   |  |  |  | Code V Amount (A) or Price Train           |   |   |             |   |                                     |             | nsaction(s)<br>etr. 3 and 4) |  |   | (Instr. 4)                                  |   |                                    |   |                                      |   |
| Common  | Stock  |  |  | 01/01                                      | /2021   | 2021  |             |   | M                                   |             | 7,374                        | 4 A  | \$7   | 71.6  | 50,975  |                                    | D   |                                      |   |
| Common  | Stock  |  |  | 01/01                                      | /2021   | 2021  |             | F   |                                     | 2,77        | 9 D                          | \$7  | 71.6  | 48,196                                      |   | D                                  |   |                                      |   |
|   | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |  |  |   |   |             |   |                                     |             |                              |  |   |   |   |                                    |   |                                      |   |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deeme<br>Execution<br>if any<br>(Month/Day | Date, 1                                    | I.<br>Fransa<br>Code (I   |   | tion of Exp |   | Expiration Date (Month/Day/Year)  L |             |                              | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative Secu<br>(Instr. 3 and 4) |   | 8. Price<br>Derivat<br>Securit<br>(Instr. 5 |   | ative derivative<br>ity Securities | Ownership<br>Form:<br>ly Direct (D)<br>or Indirect<br>(I) (Instr. 4 | Ownership Form:                      | Beneficial<br>Ownership<br>t (Instr. 4) |
|   |  |  |  |  | Code  | v   | (A)         | (D)   | Date<br>Exercisab                   |             | xpiration<br>ate             | Title  | Amou<br>or<br>Numb<br>of<br>Share               | er  |   |                                    |   |                                      |   |
| Restricted<br>Stock Unit                            | (1)  | 01/01/2021                                 |  |  | M   |   |             | 7,374   | (2)                                 |             | (2)                          | Common<br>Stock  | 7,37  | 4   | \$0   | 0                                  |   | D                                    |   |

## **Explanation of Responses:**

- 1. Restricted stock units convert into common stock on a one-for-one basis.
- 2. The restricted stock units were granted on January 26, 2018 pursuant to the 2015 Equity Incentive Plan, subject to achievement of specified performance objectives which were satisfied on February 27, 2020 and vested January 1, 2021.

## Remarks:

/s/ Jill Eaton by power of <u>attorney</u>

01/05/2021

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.