

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 20, 2020

Caesars Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36629
(Commission
File Number)

46-3657681
(IRS Employer
Identification No.)

100 West Liberty Street, Suite 1150
Reno, Nevada
(Address of principal executive offices)

89501
(Zip Code)

Registrant's telephone number, including area code: (775) 328-0100

Eldorado Resorts, Inc.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value	ERI	NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

At 11:01 a.m., New York City time (the “Effective Time”), on July 20, 2020, Caesars Entertainment, Inc., a Delaware corporation (formerly known as Eldorado Resorts, Inc., a Nevada corporation) (the “Company”), completed its acquisition of Caesars Entertainment Corporation, a Delaware corporation (“Former Caesars”), pursuant to the Agreement and Plan of Merger, dated as of June 24, 2019 (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, the “Merger Agreement”), by and among the Company, Former Caesars and Colt Merger Sub, Inc., a direct wholly owned subsidiary of the Company (“Merger Sub”). Under the terms of the Merger Agreement, Merger Sub merged with and into Former Caesars (the “Merger”), with Former Caesars continuing as the surviving corporation and a wholly owned subsidiary of the Company. At the Effective Time, Former Caesars changed its name to “Caesars Holdings, Inc.” Promptly after the Effective Time, the Company converted into a Delaware corporation and changed its name to “Caesars Entertainment, Inc.” In addition, effective as of July 21, 2020, the Company’s ticker symbol on the NASDAQ Stock Market will be changed from “ERI” to “CZR”.

Pursuant to the Merger Agreement, as a result of the Merger, each share of common stock, par value \$0.01 per share, of Former Caesars (“Former Caesars Common Stock”) (subject to certain exceptions), converted into the right to receive, at the election of the holders of such shares and subject to the proration procedures described in the Merger Agreement, approximately \$12.41 in cash (the “Cash Election Consideration”) or approximately 0.3085 shares of common stock, par value \$0.00001 per share, of the Company (“Company Common Stock”) with a value equal to approximately \$12.41 in cash (based on the volume weighted average price per share of Company Common Stock for the 10 trading days ending on July 16, 2020) (the “Stock Election Consideration”).

Holders of 271,242,689 shares of Former Caesars Common Stock (including shares tendered via notices of guaranteed delivery) elected to receive the Stock Election Consideration (“Stock Election Shares”), holders of 382,608,319 shares of Former Caesars Common Stock (including shares tendered via notices of guaranteed delivery) elected to receive the Cash Election Consideration (“Cash Election Shares”), and holders of the remaining shares of Former Caesars Common Stock did not make any election (“No Election Shares”). As a result of such elections and in accordance with the proration procedures described in the Merger Agreement (and assuming delivery of shares tendered via notices of guaranteed delivery prior to the expiration of the period for such delivery), at the Effective Time, (a) each holder of Cash Election Shares or No Election Shares will receive the Cash Election Consideration with respect to such holder’s Cash Election Shares and No Election Shares, as applicable, and (b) each holder of Stock Election Shares will receive the Stock Election Consideration with respect to a portion of such holder’s Stock Election Shares and the Cash Election Consideration with respect to the remaining portion of such holder’s Stock Election Shares (such portions to be finally determined upon expiration of the period for delivery of shares tendered via notices of guaranteed delivery). No fractional shares of Company Common Stock will be issued, and holders of shares of Former Caesars Common Stock will receive cash in lieu of any fractional shares of Company Common Stock.

A copy of the Company’s press release dated July 20, 2020, announcing the consummation of the Merger, is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated as of July 20, 2020, of Caesars Entertainment, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: July 20, 2020

CAESARS ENTERTAINMENT, INC.

By: /s/ Edmund L. Quatmann, Jr.
Executive Vice President, Chief Legal Officer and Secretary



Eldorado Resorts and Caesars Entertainment Complete Merger

Transaction creates largest casino and entertainment company in the U.S.

Reno and Las Vegas, Nev. (July 20, 2020) – Caesars Entertainment, Inc. (“Caesars,” “Caesars Entertainment”, or the “Company”, formerly known as Eldorado Resorts, Inc. or “Eldorado”) announced today that it completed its acquisition of Caesars Entertainment Corporation (“CEC”). The transaction creates the largest casino and entertainment company in the U.S.

The transaction further enhances Caesars’ position as the leading regional and destination gaming operator in the U.S. The combined company owns and operates more than 55 casino properties worldwide, including an iconic portfolio of eight casino hotel properties on the Las Vegas Strip. Additionally, Caesars owns or operates casinos in 16 states across the U.S. including Nevada, Colorado, Missouri, Iowa, Florida, Mississippi, Louisiana, Ohio, Illinois, Indiana, New Jersey, Pennsylvania, Arizona, North Carolina, California and Maryland.

“We are pleased to have completed this transformative merger, thus making us the premier leader in gaming and hospitality. We look forward to executing on the numerous opportunities ahead to create value for all stakeholders,” said Tom Reeg, CEO of Caesars Entertainment, Inc. “Additionally, we are pleased to welcome all of our Team Members to the combined company and we look forward to implementing all of the strategic initiatives that will position the company for continued growth.”

Combining CEC and Eldorado will further solidify the award-winning Caesars Rewards as the largest and most rewarding loyalty program in the industry with over 60 million members. This provides even more benefits to current and future Caesars Rewards members, offering more ways to play and earn reward credits and experiences. CEC is also known as a pioneer in the gaming industry for its longstanding commitment to corporate social responsibility. This includes an even greater emphasis on diversity and inclusion programs, and gender equity initiatives.

J.P. Morgan, Credit Suisse and Macquarie Capital served as financial advisors to Eldorado. Milbank LLP and Latham & Watkins LLP served as Eldorado’s legal counsel. PJT Partners LP served as financial advisor to CEC. Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel to CEC.

About Caesars Entertainment, Inc.

Caesars Entertainment is the largest casino-entertainment company in the U.S. and one of the world's most diversified casino-entertainment providers. Since its beginning in Reno, Nevada, in 1937, Caesars Entertainment has grown through development of new resorts, expansions and acquisitions. Caesars Entertainment's resorts operate primarily under the Caesars®, Harrah's®, Horseshoe® and Eldorado® brand names. Caesars Entertainment offers diversified amenities and one-of-a-kind destinations, with a focus on building loyalty and value with its guests through a unique combination of impeccable service, operational excellence and technology leadership. Caesars Entertainment is committed to its employees, suppliers, communities and the environment through its PEOPLE PLANET PLAY framework. For more information, please visit www.caesars.com/corporate.

Forward-Looking Statements

This press release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, statements regarding the expected synergies and benefits of the combined company, including the expected accretive effect of the merger on Caesars' results of operations; the anticipated benefits of geographic diversity that would result from the transaction and the expected results of Caesars' gaming properties; and expectations about future business plans, prospective performance and opportunities. These forward-looking statements may be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "potential," "should," "will" or similar words intended to identify information that is not historical in nature. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include: (a) the effects of the COVID-19 public health emergency including (i) the impact of the actions taken to contain the public health emergency or mitigate its impact, (ii) the direct and indirect economic effects of the public health emergency and measures to contain it (including various state governments', tribal authorities' and/or regulatory authorities' issuance of directives, mandates, orders or similar actions restricting freedom of movement and business operations, such as travel restrictions, border closures, business closures, limitations on public gatherings, quarantines and "shelter-at-home" orders, any of which may result in the closure of business operations and (iii) changes and instability in global, national and regional economic activity and financial market activity as a result of the COVID-19 public health emergency and the impact on consumer discretionary spending and travel; (b) risks related to the combination of CEC and the Company and the integration of their respective businesses and assets; (c) potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the transaction; (d) the possibility that the anticipated benefits of the transaction, including cost savings and expected synergies, are not realized when expected or at all; (e) the impact of divestitures that are required as a condition to receipt of required regulatory approvals for the transaction; (f) risks associated with increased leverage and additional rental expense resulting from debt financing and real estate transactions undertaken in connection with the acquisition; (g) competitive responses to the transaction; (h) legislative, regulatory and economic developments; and (i) additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's and CEC's respective most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. The forward-looking statements in this document speak only as of date of this document. These factors are difficult to anticipate and are generally beyond the control of Caesars. Caesars undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

You are cautioned to not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Caesars undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect new information, the occurrence of unanticipated events or otherwise, except as required by applicable law.

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