

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>MICHAEL GARY G</u> (Last) (First) (Middle) <u>C/O HARRAH'S ENTERTAINMENT, INC.</u> <u>ONE CAESARS PALACE DRIVE</u> (Street) <u>LAS VEGAS NV 89119</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HARRAHS ENTERTAINMENT INC [HET]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/28/2008</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/28/2008		D		5,577 ⁽¹⁾	D	\$90 ⁽¹⁾	0	D	
Common Stock	01/28/2008		D		5,709.72 ⁽¹⁾	D	\$90 ⁽¹⁾	0	I	By Directors Stock Plan

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$32.65	01/28/2008		D		2,500	(2)(3)	11/13/2011	Common Stock	2,500	\$57.35 ⁽²⁾	0	D		
Stock Option (right to buy)	\$47.025	01/28/2008		D		2,000	(2)(4)	06/20/2009	Common Stock	2,000	\$42.975 ⁽²⁾	0	D		
Stock Option (right to buy)	\$43.495	01/28/2008		D		2,000	(2)(5)	06/18/2010	Common Stock	2,000	\$46.505 ⁽²⁾	0	D		

Explanation of Responses:

- Disposed of pursuant to the merger agreement (the "Merger Agreement") among the Issuer, Hamlet Holdings LLC, ("Parent") and Hamlet Merger Inc. a wholly-owned subsidiary of Parent (the "Merger"), which provides for the cancellation of shares of Common Stock of the Issuer in exchange for \$90.00 per share (the "Merger Consideration").
- All vested and unvested options were cancelled pursuant to the Merger Agreement in exchange for cash consideration equal to the Merger Consideration less the exercise price per share.
- The options were exercisable in ten equal installments on 4/1/02, 4/1/03, 4/1/04, 4/1/05, 4/1/06, 4/1/07, 4/1/08, 4/1/09, 4/1/10 and 4/1/11.
- The options were exercisable in three equal installments on 1/1/03, 1/1/04 and 1/1/05.
- The options were exercisable in three equal installments on 1/1/04, 1/1/05 and 1/1/06.

Gary G. Michael by Angela P. Winter, Attorney-in-Fact 01/28/2008

** 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.