

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person* <u>Carano Anthony L.</u> (Last) (First) (Middle) 100 WEST LIBERTY STREET, 12TH FLOOR (Street) RENO NV 89501 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Caesars Entertainment, Inc. [CZR]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and COO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 01/27/2023 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 01/29/2023 | | M | | 5,650 | A | \$0 | 136,587 | D | |
| Common Stock | 01/30/2023 | | F | | 2,224 | D | \$50.62 | 134,363 | D | |
| Common Stock | 01/29/2023 | | M | | 8,087 | A | \$0 | 142,450 | D | |
| Common Stock | 01/30/2023 | | F | | 3,183 | D | \$50.62 | 139,267 | D | |

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 |
| Restricted Stock Unit | (1) | 01/27/2023 | | A | | 43,937 | | (2) | (2) | Common Stock | 43,937 | \$0 | 43,937 | D | |
| Restricted Stock Unit | (1) | 01/29/2023 | | M | | | 8,087 | (3) | (3) | Common Stock | 8,087 | \$0 | 16,174 | D | |
| Restricted Stock Unit | (1) | 01/29/2023 | | M | | 5,650 | | (4) | (4) | Common Stock | 5,650 | \$0 | 5,651 | D | |

Explanation of Responses:

- Restricted stock units convert into common stock on a one-for-one basis.
- Restricted stock units were granted on January 27, 2023, pursuant to the Amended and Restated 2015 Equity Incentive Plan and will vest in equal installments on each of January 29, 2024, January 29, 2025, and January 29, 2026.
- Restricted stock units were granted on January 28, 2022, pursuant to the Amended and Restated 2015 Equity Incentive Plan and this installment vested on January 29, 2023.
- Restricted stock units were granted on January 29, 2021, pursuant to the Amended and Restated 2015 Equity Incentive Plan and this installment vested on January 29, 2023.

Remarks:

/s/ Jill Eaton by power of attorney 01/31/2023
 ** 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.