
**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): October 27, 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, 12th Floor
Reno, Nevada 89501
(Address of principal executive offices, including zip code)

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

Not Applicable
(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	CZR	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

On October 27, 2020, (i) Caesars Entertainment, Inc., a Delaware corporation (“the Company”), and its subsidiaries Aztar Riverboat Holding Company, LLC, an Indiana limited liability company (“Seller”), and Aztar Indiana Gaming Company, LLC, an Indiana limited liability company (“Aztar”) that operates Tropicana Evansville (“Tropicana Evansville”) entered into a Purchase Agreement (the “Equity Purchase Agreement”) with GLP Capital, L.P., a Pennsylvania limited partnership (“GLP”), Twin River Management Group, Inc. (“Twin River”), Twin River Worldwide Holdings, Inc. and Gaming and Leisure Properties, Inc, pursuant to which Twin River agreed to purchase 100% of the equity interests of Aztar, and (ii) Aztar entered into a Real Estate Purchase and Sale Agreement with GLP (the “Real Estate Purchase Agreement” and together with the Equity Purchase Agreement, the “Purchase Agreements”), pursuant to which (x) GLP agreed to purchase the real estate assets of Aztar for \$340,000,000 and (y) Twin River agreed to purchase for \$140,000,000 all of the outstanding equity interests of Aztar immediately thereafter (the “Sale”).

The Purchase Agreements contain customary representations, warranties, covenants and indemnification obligations. Consummation of the Sale is subject to customary conditions, including, among other things receipt of required regulatory approvals. If the Equity Purchase Agreement is terminated in certain circumstances as a result of the failure of Acquirors to obtain regulatory approvals (including gaming approvals), then Acquirors may be obligated to pay the Company a termination fee of \$16,800,000.

Also on October 27, 2020, the Company’s subsidiaries, Isle of Capri Bettendorf, L.C. and IOC Black Hawk County, Inc (collectively, the “Exchanging Subsidiaries”) entered into an Exchange Agreement with GLP pursuant to which the Exchanging Subsidiaries agreed to transfer the real estate relating to the Isle Casino & Hotels located in Bettendorf, Iowa and Waterloo, Iowa to GLP in exchange for the real estate relating to Tropicana Evansville. Following such exchange, the real estate relating to the Isle Casino & Hotels located in Bettendorf, Iowa and Waterloo, Iowa will be subject to the Master Lease with GLP.

On October 27, 2020, the Company issued a press release announcing the Sale and exchange described in this Item 8.01. A copy of the press release is attached hereto as Exhibit 99.1 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 October 27, 2020
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: October 28, 2020

CAESARS ENTERTAINMENT, INC.

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



Caesars Entertainment, Inc. Announces Agreement to Sell Tropicana Evansville to Gaming and Leisure Properties and Twin River Worldwide Holdings

Reno, Nev. and Las Vegas (Oct. 27, 2020) – Caesars Entertainment, Inc., (NASDAQ: CZR) (“Caesars” or “CZR”) today announced a definitive agreement to sell Tropicana Evansville to Gaming and Leisure Properties and Twin River Worldwide Holdings for \$480 million in cash, subject to a customary working capital adjustment.

Pursuant to the terms of an exchange agreement with Gaming and Leisure Properties, Caesars has agreed to add the real estate associated with Isle Casino Hotel Waterloo and Isle Casino Hotel Bettendorf to the GLPI Master Lease, giving us full ownership of Tropicana Evansville and the ability to sell it in whole.

“I want to thank all of our Evansville Team Members for their hard work and dedication, especially during the COVID-19 pandemic, and we wish them the best under Twin River’s ownership,” said Tom Reeg, CEO of Caesars Entertainment, Inc.

The transaction is expected to close in mid-2021 and is subject to regulatory approvals and other customary closing conditions.

Milbank LLP represented Caesars Entertainment on the transaction.

About Caesars Entertainment, Inc.

Caesars Entertainment, Inc. (NASDAQ: CZR) 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” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the strategies, objectives and plans for future development or acquisitions of properties or operations of Caesars, as well as

expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as “anticipates,” “believes,” “projects,” “plans,” “intends,” “expects,” “might,” “may,” “estimates,” “could,” “should,” “would,” “will likely continue,” and variations of such words or similar expressions are intended to identify forward-looking statements. Although the expectations, beliefs and projections are expressed in good faith and with what is believed to be a reasonable basis, there can be no assurance that these expectations, beliefs and projections will be realized. There are a number of risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements which are included elsewhere in this press release. These risks and uncertainties include, without limitation: (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, all of which are highly uncertain and cannot be predicted with confidence; (b) legislative, regulatory and economic developments, including regulatory approval of the sale of Tropicana Evansville; (c) the fact that the transactions contemplated by the transaction agreements for the sale of Tropicana Evansville may not be completed on the terms contemplated or at all, including because the sale is conditioned upon the receipt of regulatory approvals, and other closing conditions, and the potential adverse reactions or changes to business, customer, management or employee relationships, including those resulting from the announcement or completion of the contemplated sale; and (c) additional factors discussed in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in CZR’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.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on the websites of Caesars or otherwise, and Caesars does not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

Contacts

For Caesars Entertainment

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Source: Caesars Entertainment, Inc.