

**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

July 6, 2016 (July 5, 2016)

Date of Report (Date of earliest event reported)

Caesars Entertainment Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State of Incorporation)

001-10410

(Commission File Number)

62-1411755

(IRS Employer
Identification Number)

One Caesars Palace Drive

Las Vegas, Nevada 89109

(Address of principal executive offices)
(Zip Code)

(702) 407-6000

(Registrant's telephone number, including area code)

N/A

(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))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amendment to Chief Executive Officer Employment Agreement

On July 5, 2016, Caesars Entertainment Corporation (the “Company”) approved an amendment (the “Amendment”) to that certain employment agreement, dated February 5, 2015, as amended, among the Company, Caesars Enterprise Services, LLC (“CES”) and Mark Frissora (as further amended by the Amendment, the “Employment Agreement”) to reflect certain changes in Mr. Frissora’s duties and compensation. The material terms of the Amendment are set forth below.

Pursuant to the Amendment, Mr. Frissora will agree to provide strategic advisory consulting services to Caesars Acquisition Company (“CAC”, which will join the Amendment for these purposes), a joint venture partner of the Company in Caesars Growth Partners, LLC (“CGP”), with respect to the operation of the properties owned by CGP and investment and growth strategies of same (the “Consulting Services”). In consideration for the Consulting Services, CAC granted Mr. Frissora restricted stock units (the “CAC RSUs”) under the CAC 2014 Performance Incentive Plan with respect to that number of shares of Class A common stock of CAC, par value \$0.001 per share (a “CAC Share”), having an aggregate value of \$3,000,000 determined as of the date of grant, where each CAC RSU represents the right to receive one CAC Share. The CAC RSUs will vest in three equal installments on the anniversary of the grant dates, subject to Mr. Frissora’s continued employment by the Company through such applicable date. In addition, in the event Mr. Frissora is terminated by the Company without Cause due to death or Disability, or by Mr. Frissora for Good Reason other than in connection with a Change of Control, Mr. Frissora will be entitled to one year of additional vesting with respect to (a) the CAC RSUs, (b) the restricted stock units awarded by the Company to Mr. Frissora on March 23, 2016 and (c) any other equity awards granted to Mr. Frissora. In this paragraph, Disability, Good Reason and Change of Control have the meanings given to such terms in the Employment Agreement.

In addition, Mr. Frissora’s (a) base salary is increased from \$1,800,000 to \$2,000,000 and (b) target annual bonus opportunity is adjusted from 150% to 175% of his base salary, each amendment to be effective as of February 5, 2016. The target price of Mr. Frissora’s Price Target Performance-Based Options granted on February 5, 2015 under the 2012 Plan is reduced from \$30 per share to \$15 per share.

The foregoing summary is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

Retention Awards Agreements

On July 5, 2016, in an effort to retain certain key personnel, the Human Resources Committee of the Board of Directors of the Company approved Restricted Stock Unit Award Agreements and Cash Award Agreements for participants under the Caesars Entertainment Corporation 2012 Performance Incentive Plan (the “2012 PIP”).

Each participant receiving an award under a Restricted Stock Unit Award Agreement will receive a number of restricted stock units (the “CEC RSUs”) under the Company’s 2012 Performance Incentive Plan, subject to certain forfeiture and the restrictions set forth therein. The CEC RSUs will vest 18 months after the date of the grant, subject to the participant’s continued employment with the Company on such vesting date. In the event of the participant’s (a) termination without Cause, (b) resignation for Good Reason or (c) death or disability, the participant’s unvested CEC RSUs will vest in full upon such termination. In this paragraph, Cause and Good Reason have the meanings given to such terms in the 2012 PIP (or as may be otherwise provided in an individual’s employment agreement).

Each participant receiving an award under a Cash Award Agreement will receive certain cash payments under the Company’s 2012 Performance Incentive Plan, subject to certain forfeiture and the restrictions set forth therein. The cash awards will vest 18 months after the date of the grant, subject to the participant’s continued

employment with the Company or one of its subsidiaries on such vesting date. In the event of the participant's (a) termination without Cause, (b) resignation for Good Reason or (c) death or disability, the participant's unvested cash awards will vest in full upon such termination. In this paragraph, Cause and Good Reason have the meanings given to such terms in the 2012 PIP (or as may be otherwise provided in an individual's employment agreement).

The following persons received retention awards:

	Restricted Stock Unit Award	Cash Award
Thomas Jenkin Global President of Destination Markets	86,786	\$366,667
Eric Hession Executive Vice President and Chief Financial Officer	72,979	\$308,333
Timothy Donovan Executive Vice President, General Counsel and Chief Regulatory & Compliance Officer	90,730	\$383,333

The foregoing summaries are qualified in their entirety by references to the full texts of the Forms of Restricted Stock Unit Award Agreement and the Cash Award Agreement, which are attached hereto as Exhibit 10.4 and 10.5, respectively, and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following exhibits are being furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 2 to Employment Agreement among Caesars Entertainment Corporation, Caesars Enterprise Services, LLC, Caesars Acquisition Company and Mark Frissora
10.2	Restricted Stock Unit Award between Mark Frissora and Caesars Entertainment Corporation
10.3	Restricted Stock Unit Award dated as of June 29, 2016 between Mark Frissora and Caesars Acquisition Company
10.4	Form of Restricted Stock Unit Award Agreement (July 2016 Retention Awards)
10.5	Form of Cash Award Agreement (July 2016 Retention Awards)

SIGNATURES

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

Date: July 6, 2016

CAESARS ENTERTAINMENT CORPORATION

By: /s/ Scott E. Wiegand

Scott E. Wiegand

Senior Vice President, Deputy General Counsel and
Corporate Secretary

EXHIBIT INDEX

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AMENDMENT No. 2 TO EMPLOYMENT AGREEMENT

THIS AMENDMENT NO. 2 (the "Amendment") TO THE EMPLOYMENT AGREEMENT, made as of February 5, 2015 (the "Agreement"), between Caesars Entertainment Corporation, a Delaware corporation (the "Company"), Caesars Enterprise Services, LLC, a Delaware limited liability company in which the Company indirectly owns and controls an interest, for certain purposes specified herein only, Caesars Acquisition Company, a Delaware corporation ("CAC"), and Mark Frissora ("Executive") is made as of June __, 2016 (the "Amendment Effective Date"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WHEREAS, Executive and the Company wish to amend the Agreement to reflect certain changes in the duties to be performed and the compensation payable to Executive pursuant to the Agreement;

WHEREAS, in connection with the changes made pursuant to this Amendment, CAC became a party to the Agreement solely for the purposes stated herein; and

WHEREAS, pursuant to Section 22 of the Agreement, any amendment to the Agreement must be made in writing signed by the parties thereto.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as follows, all effective as of the Amendment Effective Date unless otherwise provided below:

1. Section 1 (Introductory Statement) of the Employment Agreement is hereby amended by deleting the last sentence therefrom and replacing it with the following:

"A Notice of Non-Renewal by the Company shall be treated as a termination by the Company without Cause (as defined in Section 11.1 herein)."

2. Effective as of February 5, 2016, Section 4.1 (Base Salary) of the Agreement is hereby amended by deleting "\$1,800,000" therefrom and replacing it with "\$2,000,000".

3. Effective as of February 5, 2016, Section 4.2 (Bonus) of the Agreement is hereby amended by deleting "150%" therefrom and replacing it with "175%".

4. Section 5 (Equity Awards) of the Agreement is hereby amended by deleting the entire Section and replacing it with the following:

“5. Equity Awards.

5.1 CAC RSUs. Executive and CAC agree and acknowledge that, during the Employment Term, Executive shall provide strategic advisory consulting services to CAC, a joint venture partner of the Company in Caesars Growth Partners, LLC, a Delaware limited liability company (“CGP”), with respect to the operation of the properties owned by CGP and investment and growth strategies of same (the “Consulting Services”). Upon termination of the Employment Term for any reason, Executive’s obligation to provide the Consulting Services shall cease. In consideration of Executive’s agreement to provide the Consulting Services, promptly following the Amendment Effective Date, CAC shall grant to Executive under the CAC 2014 Performance Incentive Plan (the “CAC PIP”) restricted stock units (“CAC RSUs”) with respect to that number of shares of Class A common stock of CAC, par value \$0.001 per share (a “CAC Share”), having an aggregate value of \$3,000,000 determined as of the date of grant, where each CAC RSU represents the right to receive one CAC Share. The CAC RSUs shall each vest in three equal installments on each anniversary of the grant date, subject to Executive’s continued employment by CEC through such applicable date (it being the understanding of the parties that for so long as Executive is employed by CEC, Executive shall be obligated to provide Consulting Services and, conversely, that CAC shall not have the right to terminate such services during the Employment Term; and if CAC does terminate such services during the Employment Term, the CAC RSU shall continue to vest as if such termination had not occurred. Notwithstanding anything to the contrary in an award agreement, following a termination of Executive’s employment by the Company without Cause, due to death or Disability (as defined in Section 10 herein) or by Executive for Good Reason (as defined in Section 11.3 herein) and other than in connection with a Change in Control (as defined in Section 11.2 herein), and in the case of termination in accordance with Section 7 hereof (relating to termination by the Company without Cause or termination by Executive for Good Reason) provided the Release Condition (as defined in Section 7.2(b) hereof) is satisfied, Executive shall be entitled to one year of additional vesting with respect to the CAC RSUs, the RSUs awarded by the Company to Executive on March 23, 2016 (the “CEC RSUs”) and any other equity awards granted to Executive by CAC or the Company after the date hereof. The specific terms and conditions governing all other aspects of the CAC RSUs and the CEC RSUs shall be as set forth in Exhibit A and Exhibit B, respectively.

5.2 Modification of 2015 Options. The Price Target Performance-Based Options granted to Executive on February 5, 2015 under the PIP (the “2015 Options”) are hereby amended to reduce the Price Target (as defined in the award agreement evidencing the 2015 Options) from \$30 per share to \$15 per share and the award agreement evidencing the 2015 Options is hereby amended in accordance with the foregoing.

The Company, CAC and Executive acknowledge that neither the Company nor CAC shall have any obligation to grant Executive any additional equity awards until the 2017 compensation year, notwithstanding that Executive may satisfy eligibility requirements under the PIP or the CAC PIP, as applicable, or that other members of the senior management team may receive grants under the PIP or the CAC PIP during such time. Commencing with the 2017 compensation year, the Company intends to grant Executive equity awards under the PIP, consistent with annual grants under the PIP that are made to

other members of the senior management team. The target value of grants shall equal at least 200% of Base Salary (where value is determined based on the approach taken by the Committee in valuing grants made to other members of the senior management team).”

5.

Section 6.3 of the Agreement is hereby amended by deleting the entire Section and replacing it with the following:

“6.3 D&O Insurance. The Company shall use commercially reasonable efforts to provide Executive with Director’s and Officer’s indemnification insurance coverage in amount and scope that is customary for a company of the Company’s size and nature, which commercially reasonable efforts to provide coverage shall continue during the Employment Term and thereafter until the expiration of all applicable statutes of limitations.”

6.

Section 7.1 of the Agreement is hereby amended by deleting the first sentence therefrom and replacing it with the following:

“The Company may terminate this Agreement and Executive’s employment hereunder without Cause at any time upon at least thirty (30) days prior written notice, and Executive may terminate this Agreement and Executive’s employment hereunder for Good Reason in the time periods described in Section 11.3.”

7.

Section 7.2(b) of the Agreement is hereby amended as follows:

(a)

By deleting clause (A) therefrom and replacing it with the following:

“(A) within the six (6) month period prior to a Change in Control and it is reasonably demonstrated by Executive that such termination was requested by the third party that effectuates the Change in Control (and such transaction is actually consummated), or”; and

(b)

By deleting the second sentence therefrom and replacing it with the following:

“Executive’s outstanding equity-based compensation awards granted under the PIP shall be governed by the terms of the PIP and Executive’s outstanding equity-based compensation awards granted under the CAC PIP shall be governed by the terms of the CAC PIP, and, in each case, the applicable grant agreements thereunder to which Executive is a party.”

8.

Section 8 (Termination for Cause; Resignation Without Good Reason; or Non-Renewal by Executive) of the Agreement is hereby amended as follows:

(a)

By deleting the first sentence therefrom and replacing it with the following:

“The Company may terminate this Agreement and Executive’s employment hereunder for Cause.”; and

(b)

By deleting the sixth sentence therefrom and replacing it with the following:

“Executive’s outstanding equity-based compensation awards granted under the PIP shall be governed by the terms of the PIP and Executive’s outstanding equity-based compensation awards granted under the CAC PIP shall be governed by the terms of the CAC PIP, and, in each case, the applicable grant agreements thereunder to which Executive is a party.”

9.

Section 9 (Death) of the Agreement is hereby amended by deleting the third sentence therefrom and replacing it with the following:

“Executive’s outstanding equity-based compensation awards granted under the PIP shall be governed by the terms of the PIP and Executive’s outstanding equity-based compensation awards granted under the CAC PIP shall be governed by the terms of the CAC PIP, and, in each case, the applicable grant agreements thereunder to which Executive is a party.”

10.

Section 10 (Disability) of the Agreement is hereby amended by deleting the second sentence therefrom and replacing it with the following:

“Executive’s outstanding equity-based compensation awards granted under the PIP shall be governed by the terms of the PIP and Executive’s outstanding equity-based compensation awards granted under the CAC PIP shall be governed by the terms of the CAC PIP, and, in each case, the applicable grant agreements thereunder to which Executive is a party.”

11.

Section 11 (Definitions of Cause and Good Reason) of the Agreement is hereby amended as follows:

(a)

By deleting the title of such Section and replacing it with the following:

“Definitions of Cause, Change in Control and Good Reason.”;

(b)

By deleting Section 11.3(d) therefrom and replacing it with the following:

“(d) a reduction by the Company in the Base Salary, as the same may be increased from time to time;” and

(c)

By deleting Section 11.3(g) therefrom and replacing it with the following:

“(g) any reduction by the Company of Executive’s Target Bonus or Maximum Bonus; or”.

12.

Section 12.5 of the Agreement is hereby amended by deleting the last sentence therefrom and replacing it with the following:

“Executive’s outstanding equity-based compensation awards granted under the PIP shall be governed by the terms of the PIP and Executive’s outstanding equity-based compensation awards granted under the CAC PIP shall be governed by the terms of the CAC PIP, and, in each case, the applicable grant agreements thereunder to which Executive is a party.”

13.

Section 23.2 is hereby amended by deleting the entire Section and replacing it with the following:

“23.2 Notwithstanding anything herein or therein to the contrary, this Agreement shall remain in effect to the extent necessary to give effect to the provisions hereof that by their terms survive the termination of the Agreement, the expiration of the Employment Term and/or the termination of Executive’s employment hereunder, including, without limitation, Section 6.3, 7, 12 through 16, 18, 20 and 21 hereof.”

14.

Section 28 (Notices) of the Agreement is hereby amended by deleting the entire Section and replacing it with the following:

“28. Notices. Any notice to be given hereunder by either party to the other may be effected by personal delivery, in writing, or by mail, registered or certified, postage prepaid with return receipt requested. Mailed notices shall be addressed to the parties at the addresses set forth below, but each party may change his or its address by written notice in accordance with this Section 28. Notices shall be deemed communicated as of the actual receipt or refusal of receipt.

If to Executive: At the last address in the Company’s records, with a copy, which shall not constitute notice, to:

Stephen W. Skonieczny, Esq.
Dechert LLP
1095 Avenue of the Americas
New York, New York 10036

If to the Company: Caesars Entertainment Corporation
One Caesars Palace Drive
Las Vegas, Nevada 89109
Attn: General Counsel”

15.

Exhibit B (Separation Agreement and Release) to the Agreement is hereby amended by deleting the first paragraph therefrom and replacing it with the following:

“In consideration of and in accordance with that certain Employment Agreement by and between Caesars Entertainment Corporation, with offices at One Caesars Palace Drive, Las Vegas, Nevada 89109 (‘CEC’), Caesars Entertainment Services, LLC (‘CES’), and for certain purposes specified therein only, Caesars Acquisition Company (‘CAC’), and together with CES and CEC and their respective successors and assigns collectively referred to herein as the ‘Company’) and Mark Frissora (‘Executive’) dated as of February 5, 2015, as amended from time to time (‘Employment Agreement’), of which this Exhibit B is part, Executive hereby agrees as follows. All terms not defined in this Separation Agreement and Release (‘Separation Agreement’) shall have the same meanings as those set forth in the Employment Agreement.”

16.

The Company shall reimburse Executive for all legal fees and expenses incurred by Executive in connection with the planning, negotiation and drafting of this Amendment and any documents referenced herein or related hereto. Any reimbursement shall be subject to Executive’s presentation to the Company of documentation of the fees and expenses in a form reasonably satisfactory to the Company within 60 days of the Amendment Effective Date and such reimbursement shall be made within 60 days following submission of the documentation but in no event later than December 31, 2016.

17.

This Amendment shall in all respects be governed by and construed in accordance with the laws of the State of Nevada as to all matters, including but not limited to matters of validity, construction, effect and performance.

18.

This Amendment shall be effective as of the Amendment Effective Date and, except as set forth herein, no other provision of the Agreement is modified and amended.

19.

The Agreement and this Amendment contain the entire agreement between the parties concerning the subject matter hereof and supersede all prior agreements and understandings, written and oral, between the parties with respect to the subject matter hereof

20.

This Amendment may not be amended or modified orally, and no provision hereof may be waived, except in a writing signed by the parties hereto.

21.

This Amendment may be executed by the parties in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Amendment Effective Date.

Caesars Entertainment Corporation

By: _____
Name: _____
Title: _____

Caesars Enterprise Services, LLC

By: _____
Name: _____
Title: _____

Caesars Acquisition Company, solely for the purposes stated herein

By: _____
Name: _____
Title: _____

Executive

Mark Frissora

**CAESARS ENTERTAINMENT CORPORATION
2012 PERFORMANCE INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the “Agreement”) is made by and between Caesars Entertainment Corporation, a Delaware corporation (the “Corporation”), and Mark P. Frissora (“Participant”) on the date set forth on the final page of this Agreement (the “Date of Grant”). Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan.

WHEREAS, the Corporation has adopted the Caesars Entertainment Corporation 2012 Performance Incentive Plan (the “Plan”), pursuant to which Restricted Stock Units may be granted; and

WHEREAS, the Administrator has determined that it is in the best interests of the Corporation and its stockholders to grant the Restricted Stock Units provided for herein to Participant subject to the terms set forth herein.

NOW, THEREFORE, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Corporation hereby grants to Participant, on the Date of Grant the number of Restricted Stock Units set forth on the final page of this Agreement (the “RSUs”), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan and the Employment Agreement (as defined below). Each RSU represents the right to receive payment in respect of one share of Common Stock of the Corporation (a “Share”) as of the Settlement Date (as defined below), subject to the terms of this Agreement, the Plan and the Employment Agreement. The RSUs are subject to the restrictions described herein, including forfeiture under the circumstances described in Section 4 hereof. The RSUs shall vest and become nonforfeitable in accordance with Section 2 and Section 4 hereof.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decisions shall be binding and conclusive upon Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. Notwithstanding the foregoing, “Cause” shall only exist with respect to Participant if it has been determined to exist pursuant to that certain employment agreement, dated as of February 5, 2015, between the Corporation, Caesars Enterprise Services, LLC, and, for certain purposes specified therein, Caesars Acquisition Company, as amended (the “Employment Agreement”).

(c) Acceptance of Agreement. In order to accept this Agreement, Participant must indicate acceptance of the RSUs and acknowledgment that the terms of the Plan and this Agreement have been read and understood by signing and returning a copy of this Agreement as instructed by the Corporation. By accepting this Agreement, Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules (which consent may be revoked in writing by Participant at any time upon three business days’ notice to the Corporation, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to Participant).

2. Vesting. Except as may otherwise be provided herein, subject to Participant’s continued employment with the Corporation or one of its Subsidiaries (in accordance with Section 4 herein and the terms of the Plan), the RSUs shall become vested on the dates set forth on the final page of this Agreement.

3. Settlement. The obligation to make payments and distributions with respect to RSUs shall be satisfied through the issuance of one Share for each vested RSU (the “settlement”), and the settlement of the RSUs may be subject to such conditions, restrictions and contingencies as the Administrator shall determine. The RSUs shall be settled as soon as practicable after the RSUs vest, but in no event later than March 15 of the year following the calendar year in which the RSUs vested (as applicable, the “Settlement Date”); provided, however, that any RSUs that vest subject to satisfaction of the Release Condition (as provided by Section 5.1 of the Employment Agreement) shall be settled in accordance with the foregoing provisions but no earlier than the date the Release Condition is satisfied; provided that if (i) the 60 day period during which Participant may satisfy the Release Condition begins in one calendar year and ends in the following calendar year and (ii) Participant satisfies the Release Condition in the first calendar year, such RSUs shall be settled in accordance with the foregoing provisions no earlier than the first business day of the Company in the second calendar year and no later than the third business day of the Company in the second calendar year. Notwithstanding the foregoing, the Settlement Date set forth in this Section 3 has been specified for the purpose of causing the RSUs to be exempt from the provisions of Section 409A of the Code to the extent permissible.

4. Termination of Employment or Service. Except as otherwise provided herein or in the Employment Agreement and subject to Section 5 below, if the Employment Agreement and/or Participant’s employment thereunder terminates for any reason, then the unvested portion of the RSUs shall be cancelled immediately and Participant shall immediately forfeit any rights to the RSUs subject to such unvested portion. Notwithstanding the foregoing or anything else to the contrary herein or otherwise, if the Employment Agreement and/or Participant’s employment thereunder is terminated (a) by the Corporation other than for Cause, (b) as a result of Participant’s death or Disability, or (c) by Participant for Good Reason, the unvested portion of the RSUs shall remain outstanding for the six (6) month period immediately following such termination and remain eligible to vest, if at all, in accordance with Section 5(b) below. At the end of such six (6) month period, any portion of the RSUs that has not vested in accordance with Section 5(b) below or otherwise in accordance with this Agreement, shall

immediately be forfeited. In addition, subject to any vesting pursuant to Section 5(b), if the Employment Agreement and/or Participant's employment thereunder is terminated pursuant to Section 7.1, Section 9 or Section 10 thereof, then Participant shall be entitled to one year of additional vesting of the RSUs in accordance with and to the extent provided by Section 5.1 thereof.

5. Adjustments; Change of Control.

(a)

Adjustments. In the event of any change in the outstanding shares of common stock of the Corporation by reason of a recapitalization, reclassification, reorganization, stock split, reverse stock split, combination of shares, stock dividend, extraordinary dividend distribution or other transaction set forth in Section 7.1 of the Plan or similar transaction, the Administrator shall adjust, in a manner deemed equitable by the Administrator in accordance with the terms of Plan, in its sole discretion, the number of RSUs held by Participant under this Agreement.

(b)

Change in Control.

(i) If the Employment Agreement and/or Participant's employment thereunder is terminated by the Corporation other than for Cause, as a result of Participant's death or Disability or by Participant for Good Reason either (i) within the six (6) month period prior to a Change in Control if it is reasonably demonstrated by Participant that such termination was requested by the third party that effectuates the Change in Control (and such transaction is actually consummated), or (ii) within the twelve (12) month period following such Change in Control, then the portion of the RSUs not vested as of the date of termination shall vest immediately in full upon (a) the date of Change in Control, in the case of clause (i) and (b) the date of termination, in the case of clause (ii). In addition, if the Administrator provides for the assumption, substitution, exchange or other continuation or settlement of the RSUs in connection with a transaction described in Section 7.2 of the Plan, and the terms and conditions of such assumption, substitution, exchange or other continuation or settlement of the RSUs fail to preserve the economic value of the RSUs and all material rights of Executive hereunder as in effect immediately prior to such transaction, then, notwithstanding anything in Section 7.2 of the Plan to the contrary, the RSUs shall immediately vest and be settled.

(ii) For purposes of this Agreement, "Change in Control" means (A) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation on a consolidated basis to any individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture or a governmental agency or political subdivision thereof (each, a "Person") or group of related persons for purposes of Section 13(d) of the Exchange Act (a "Group"), together with any affiliates thereof other than to TPG Capital, L.P., Apollo Global Management LLC and/or their respective affiliates (each, a "Majority Stockholder"); (B) the approval by the holders of the outstanding voting securities of the Corporation or any plan or proposal for the liquidation or dissolution of the Corporation; (C) any Person or Group (other than a Majority Stockholder) shall become the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), directly or indirectly, of Common Stock representing more than 50% of the combined voting power of the Corporation entitled to vote generally in the election of directors; (D) the replacement of a majority of the Board over a two-year period of the directors who constituted the Board at the beginning of such period, and such replacement shall not have been approved by a vote of at least a majority of the Board then still in office who either were members of such Board at the beginning of such period or whose election as a member of such Board was previously so approved or who were nominated by, or designees of a Majority Stockholder; or (E) consummation of a merger, consolidation or other transaction involving the Corporation following which a Majority Stockholder does not hold capital stock or other securities of the surviving corporation (I) with voting power to elect a majority of the surviving entity's board of directors and (II) representing at least 50% of the equity securities of the surviving entity.

6. **No Rights as a Stockholder.** Except as set forth in the Plan, neither Participant nor any person claiming through Participant shall be, or have any rights or privileges of, a stockholder of the Corporation in respect of shares issuable pursuant to RSUs granted hereunder until the Shares have been delivered to Participant.

7. Compliance with Legal Requirements.

(a)

Generally. The granting and settlement of the RSUs, and any other obligations of the Corporation under this Agreement, shall be subject to all applicable federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Administrator shall have the right to impose such restrictions or delay the settlement of the RSUs as it deems necessary or advisable under applicable federal securities laws, the rules and regulations of any stock exchange or market upon which the Shares are then listed or traded, and/or any blue sky or state securities laws applicable to the Shares; provided that any settlement shall be delayed only until the earliest date on which settlement would not be so prohibited. Participant agrees to take all steps the Administrator or the Corporation determines are necessary to comply with all applicable provisions of federal and state securities law in exercising his or her rights under this Agreement.

(b)

Tax Withholding. All distributions under the Plan shall be subject to Participant satisfying any applicable federal, state, local and foreign tax withholding obligations. The Corporation shall have the power and the right to require Participant to remit to the Corporation or deduct or withhold from all amounts payable to Participant in connection with the RSUs or otherwise, an amount sufficient to satisfy any applicable taxes

required by law. Further, the Corporation may permit or require Participant to satisfy, in whole or in part, the minimum tax obligations by withholding Shares that would otherwise be received upon settlement of the RSUs.

8. Miscellaneous.

(a)

Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order if approved or ratified by the Administrator, to a family limited partnership, to a family limited liability company or as otherwise permitted under Section 5.7.2 or 5.7.3 of the Plan.

(b)

Waiver. Any right of the Corporation contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c)

Section 409A. The RSUs are intended to be exempt from or to comply with Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause Participant to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole discretion and without Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to Participant of the applicable provision without materially increasing the cost to the Corporation or contravening the provisions of Section 409A of the Code. This Section 8(c) does not create an obligation on the part of the Corporation to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to interest and penalties under Section 409A.

(d)

Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to Participant, at Participant's address indicated by the Corporation's records, or if to the Corporation, to the Corporation's principal business office.

(e)

Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f)

No Rights to Employment. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, in any position, as an employee or consultant of the Corporation or its Subsidiaries or shall interfere with or restrict in any way the right of the Corporation or its Subsidiaries, which are hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever.

(g)

No Rights to Award. The grant to Participant of the RSUs pursuant to this Agreement shall not give Participant any claim or rights to be granted any future award or additional awards under the Plan, subject to any express contractual rights (set forth in a document other than the Plan and this Agreement) to the contrary.

(h)

Fractional Shares. No fractional Shares shall be delivered under this Agreement. In lieu of issuing a fraction of a Share in settlement of vested RSUs, the Corporation shall be entitled to pay to Participant an amount in cash equal to the fair market value (as defined in the Plan) of such fractional Share.

(i)

Beneficiary. Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no validly designated beneficiary survives Participant, Participant's estate shall be deemed to be Participant's beneficiary.

(j)

Bound by Plan. By signing this Agreement, Participant acknowledges that Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k)

Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant.

(l)

Entire Agreement. This Agreement, the Plan and the Employment Agreement contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 8.6.4 of the Plan.

(m)

Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n)

Captions. The captions and headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation and Participant have executed this Agreement as set forth below.

CAESARS ENTERTAINMENT CORPORATION

By: _____

Name: Russell Goldich

Title: Vice President, Compensation

Date: _____

Agreed to and Accepted by:

Name: Mark P. Frissora

Date: _____

Number of RSUs: 409,091

Date of Grant: March 23, 2016

Vesting Schedule:

The RSUs shall vest in equal increments on March 23, 2017, March 23, 2018, and March 23, 2019, subject to Participant's continued employment or service with the Corporation or one of its Subsidiaries on each such vesting date.

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the “Agreement”) is made by and between Caesars Acquisition Company, a Delaware corporation (the “Corporation”), and Mark P. Frissora (“Participant”) on the date set forth on the final page of this Agreement (the “Date of Grant”). Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Caesars Acquisition Company 2014 Performance Incentive Plan (the “Plan”).

WHEREAS, the Corporation has adopted the Plan, pursuant to which restricted stock units may be granted;

WHEREAS, the Corporation, by virtue of an amendment thereto dated as of the date hereof, is a party (for certain purposes specified therein) to that certain employment agreement, dated as of February 5, 2015, between Participant, Caesars Entertainment Corporation, a Delaware corporation (“CEC”) and Caesars Enterprise Services, LLC (such agreement as so amended, the “Employment Agreement”);

WHEREAS, pursuant to Section 5.1 of the Employment Agreement, Participant shall, among other matters, provide strategic advisory consulting (the “Consulting Services”) services to the Corporation with respect to the operations of the properties owned by, and the investment and growth strategies of, Caesars Growth Partners, LLC, a Delaware limited liability company and joint venture of the Corporation (“CGP”);

WHEREAS, as consideration for such Consulting Services, the Corporation has agreed to grant to Participant restricted stock units under the Plan in accordance with the provisions of Section 5.1 of the Employment Agreement; and

WHEREAS, the Administrator has determined that it is in the best interests of the Corporation and its stockholders to grant the RSUs (as defined below) provided for herein to Participant subject to the terms set forth herein.

NOW, THEREFORE, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a)

Grant. The Corporation hereby grants to Participant on the Date of Grant the number of Restricted Stock Units set forth on the final page of this Agreement (the “RSUs”), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan and the Employment Agreement. Each RSU represents the right to receive payment in respect of one share of Common Stock of the Corporation (a “Share”) as of the Settlement Date (as defined below), subject to the terms of this Agreement, the Plan and the Employment Agreement. The RSUs are subject to the restrictions described herein, including forfeiture under the circumstances described in Section 4 hereof. The RSUs shall vest and become nonforfeitable in accordance with Section 2 and Section 4 hereof.

(b)

Incorporation by Reference, etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decisions shall be binding and conclusive upon Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement. Notwithstanding the foregoing, "Cause" shall only exist with respect to Participant if it has been determined to exist pursuant to the Employment Agreement.

(c)

Acceptance of Agreement. In order to accept this Agreement, Participant must indicate acceptance of the RSUs and acknowledgment that the terms of the Plan and this Agreement have been read and understood by signing and returning a copy of this Agreement as instructed by the Corporation. By accepting this Agreement, Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules (which consent may be revoked in writing by Participant at any time upon three business days' notice to the Corporation, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to Participant).

2.

Vesting. The RSUs shall become vested on the dates set forth on the final page of this Agreement, subject to Participant's continued employment with CEC or one of its Subsidiaries (except as otherwise provided herein or in the Employment Agreement). Upon vesting and settlement, the RSUs shall no longer be subject to the transfer restrictions pursuant to Section 7(a) hereof. If the Employment Agreement is terminated pursuant to Section 8 thereof, then the RSUs that are unvested as of the date of such termination, shall immediately be forfeited and canceled. Subject to any vesting pursuant to Section 4(b), if the Employment Agreement and/or Participant's employment thereunder is terminated pursuant to (i) Section 7.1 thereof, then Participant shall be entitled to one year of additional vesting of the RSUs in accordance with and to the extent provided by Section 5.1 of the Employment Agreement, subject to satisfaction of the "Release Condition" as defined in the Employment Agreement, (ii) Section 9 thereof, then Participant shall be entitled to one year of additional vesting of the RSUs in accordance with and to the extent provided by Section 5.1 of the Employment Agreement, or (iii) Section 10 thereof, then Participant shall be entitled to one year of additional vesting of the RSUs in accordance with and to the extent provided by Section 5.1 of the Employment Agreement, subject to satisfaction of the Release Condition.

3.

Settlement. The obligation to make payments and distributions with respect to RSUs shall be satisfied through the issuance of one Share for each vested RSU (the "Settlement"), and the Settlement of the RSUs may be subject to such conditions, restrictions and contingencies as the Administrator shall determine. The RSUs shall be settled as soon as

practicable after the RSUs vest, but in no event later than March 15 of the year following the calendar year in which the RSUs vested (as applicable, the “Settlement Date”); provided, however, that any RSUs that vest subject to satisfaction of the Release Condition (as provided by Section 5.1 of the Employment Agreement) shall be settled in accordance with the foregoing provisions but no earlier than the date the Release Condition is satisfied; provided that if (i) the 60 day period during which Participant may satisfy the Release Condition begins in one calendar year and ends in the following calendar year and (ii) Participant satisfies the Release Condition in the first calendar year, such RSUs shall be settled in accordance with the foregoing provisions no earlier than the first business day of the Company in the second calendar year and no later than the third business day of the Company in the second calendar year. Notwithstanding the foregoing, the Settlement Date set forth in this Section 3 has been specified for the purpose of causing the RSUs to be exempt from the provisions of Section 409A of the Code to the extent permissible.

4.

Adjustments; Acceleration.

(a)

Adjustments. In the event of any change in the outstanding Shares of Common Stock of the Corporation by reason of a recapitalization, reclassification, reorganization, stock split, reverse stock split, combination of Shares, stock dividend, extraordinary dividend distribution or other transaction set forth in Section 7.1 of the Plan or similar transaction, the Administrator shall adjust, in a manner deemed equitable by the Administrator in accordance with the terms of Plan, in its sole discretion, the number of RSUs held by Participant under this Agreement.

(b)

Acceleration of Vesting. In the event of a transaction described in Section 7.2 of the Plan, the Administrator shall cause the vesting date of the RSUs to accelerate in accordance with the requirements of Section 7.2 of the Plan; provided that if the Administrator provides for the assumption, substitution, exchange or other continuation or settlement of the RSUs in connection with any such transaction, and the terms and conditions of such assumption, substitution, exchange or other continuation or settlement of the RSUs fail to preserve the economic value of the RSUs and all material rights of Executive hereunder as in effect immediately prior to such transaction, then, notwithstanding anything in Section 7.2 of the Plan to the contrary, the RSUs shall immediately vest and be settled. Participant’s rights under this Section 4(b) shall be in addition to, and not in lieu of, any rights set forth in the certain Agreement and Plan of Merger, dated December 21, 2014, by and between the Corporation and CEC.

5.

No Rights as a Stockholder. Except as set forth in the Plan, neither Participant nor any person claiming through Participant shall be, or have any rights or privileges of, a stockholder of the Corporation in respect of Shares issuable pursuant to RSUs granted hereunder until the Shares have been delivered to Participant.

6.

Compliance with Legal Requirements.

(a)

Generally. The granting and settlement of the RSUs, and any other obligations of the Corporation under this Agreement, shall be subject to all applicable federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Administrator shall have the right to impose such restrictions or delay the settlement of the RSUs as it deems necessary or advisable under applicable federal securities laws, the rules and regulations of any stock exchange or market upon which the Shares are then listed or traded, and/or any blue sky or state securities laws applicable to the Shares; provided that any settlement shall be delayed only until the earliest date on which settlement would not be so prohibited. Participant agrees to take all steps the Administrator or the Corporation determines are necessary to comply with all applicable provisions of federal and state securities law in exercising his or her rights under this Agreement.

(b)

Tax Withholding. It is expressly understood that Participant has acted as an independent contractor for the Corporation and that the Corporation will be required to report the compensation delivered under this Agreement to the Internal Revenue Service (the "IRS"), that Participant will be responsible for Participant's tax liability, if any, and that the Corporation will prepare or cause to be prepared an IRS Form 1099 on behalf of Participant. If at any time the Corporation is required to withhold tax on account of the RSUs, the Corporation will require Participant to pay such withholding to the Corporation in cash upon demand.

7.

Miscellaneous.

(a)

Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order if approved or ratified by the Administrator, to a family limited partnership, to a family limited liability company or as otherwise permitted under Section 5.7.2 or 5.7.3 of the Plan.

(b)

Waiver. Any right of the Corporation contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c)

Section 409A. The RSUs are intended to be exempt from or to comply with Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan

or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause Participant to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole discretion and without Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to Participant of the applicable provision without materially increasing the cost to the Corporation or contravening the provisions of Section 409A of the Code. This Section 8(c) does not create an obligation on the part of the Corporation to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to interest and penalties under Section 409A.

(d)

Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to Participant, at Participant's address indicated by the Corporation's records, or if to the Corporation, to the Corporation's principal business office.

(e)

Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f)

No Rights to Employment or Service. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, if applicable, in any position, as an employee, advisor or consultant of the Corporation, CEC or their respective subsidiaries or affiliates or shall interfere with or restrict in any way the right of the Corporation, CEC or their respective subsidiaries or affiliates, which are hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever.

(g)

No Rights to Award. The grant to Participant of the RSUs pursuant to this Agreement shall not give Participant any claim or rights to be granted any future award or additional awards under the Plan, subject to any express contractual rights (set forth in a document other than the Plan and this Agreement) to the contrary.

(h)

Fractional Shares. No fractional Shares shall be delivered under this Agreement. In lieu of issuing a fraction of a Share in settlement of vested RSUs, the Corporation shall be entitled to pay to Participant an amount in cash equal to the fair market value (as defined in the Plan) of such fractional Share.

(i)

Beneficiary. Participant may file with the Administrator a written

designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no validly designated beneficiary survives Participant, Participant's estate shall be deemed to be Participant's beneficiary.

(j)

Bound by Plan. By signing this Agreement, Participant acknowledges that Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k)

Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant.

(l)

Entire Agreement. This Agreement, the Plan and the Employment Agreement contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 8.6.4 of the Plan.

(m)

Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n)

Captions. The captions and headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Signature Page Follows]

CAESARS ENTERTAINMENT CORPORATION
2012 PERFORMANCE INCENTIVE PLAN
FORM OF RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Agreement") is made by and between Caesars Entertainment Corporation, a Delaware corporation (the "Corporation"), and _____ ("Participant") on the date set forth on the final page of this Agreement. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan.

WHEREAS, the Corporation has adopted the Caesars Entertainment Corporation 2012 Performance Incentive Plan (as the same may be amended from time to time in accordance with its terms, the "Plan"), pursuant to which Restricted Stock Units may be granted; and

WHEREAS, the Administrator has determined that it is in the best interests of the Corporation and its stockholders to grant the Restricted Stock Units provided for herein to Participant subject to the terms set forth herein.

NOW, THEREFORE, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Corporation hereby grants to Participant, on the Date of Grant (set forth on the final page of this Agreement) the number of Restricted Stock Units set forth on the final page of this Agreement (the "RSUs"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive payment in respect of one share of Common Stock of the Corporation (a "Share") as of the Settlement Date (as defined below), subject to the terms of this Agreement and the Plan. The RSUs are subject to the restrictions described herein, including forfeiture under the circumstances described in Section 4 hereof. The RSUs shall vest and become nonforfeitable in accordance with Section 2 and Section 4 hereof.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decisions shall be binding and conclusive upon Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

(c) Acceptance of Agreement. In order to accept this Agreement, Participant must indicate acceptance of the RSUs and acknowledgment that the terms of the Plan and this Agreement have been read and understood by signing and returning a copy of this Agreement as instructed by the Corporation. By accepting this Agreement, Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules (which consent may be revoked in writing by Participant at any time upon three business days' notice to the Corporation, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to Participant).

2. Vesting. Except as may otherwise be provided herein, subject to Participant's continued employment with the Corporation or one of its Subsidiaries (in accordance with Section 4 herein and the terms of the Plan), the RSUs shall become vested on the dates set forth on the final page of this Agreement.

3. Settlement. The obligation to make payments and distributions with respect to RSUs shall be satisfied through the issuance of one Share for each vested RSU (the "settlement"), and the settlement of the RSUs may be subject to such conditions, restrictions and contingencies as the Administrator shall determine. The RSUs shall be settled as soon as practicable after the RSUs vest, but in no event later than March 15 of the year following the calendar year in which the RSUs vested (as applicable, the "Settlement Date"). Notwithstanding the foregoing, the payment dates set forth in this Section 3 have been specified for the purpose of being exempt from the provisions of Section 409A of the Code.

4. Termination of Employment or Service. Except as otherwise provided in an employment agreement (or similar agreement) between Participant and the Corporation or any of its Subsidiaries in effect on the Date of Grant or as set forth on the final page of this Agreement, if Participant's employment or service with the Corporation or any Subsidiary, as applicable, terminates for any reason, then the unvested portion of the RSUs shall be cancelled immediately and Participant shall immediately forfeit any rights to the RSUs subject to such unvested portion.

5. Adjustments; Acceleration.

(a) Adjustments. In the event of any change in the outstanding shares of common stock of the Corporation by reason of a recapitalization, reclassification, reorganization, stock split, reverse stock split, combination of shares, stock dividend, extraordinary dividend distribution or other transaction set forth in Section 7.1 of the Plan or similar transaction, the Administrator shall adjust, in a manner deemed equitable by the Administrator in accordance with the terms of Plan, in its sole discretion, the number of RSUs held by Participant under this Agreement.

(b) Acceleration of Vesting. In the event of a transaction described in Section 7.2 of the Plan, the Administrator shall cause the vesting date of the RSUs to accelerate in accordance with the requirements of Section 7.2 of the Plan.

6. No Rights as a Stockholder. Except as set forth in the Plan, neither Participant nor any person claiming through Participant shall be, or have any rights or privileges of, a stockholder of the Corporation in respect of shares issuable pursuant to RSUs granted hereunder until the Shares have been delivered to Participant.

7. Compliance with Legal Requirements.

(a) Generally. The granting and settlement of the RSUs, and any other obligations of the Corporation under this Agreement, shall be subject to all applicable federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Administrator shall have the right to impose such restrictions or delay the settlement of the RSUs as it deems necessary or advisable under applicable federal securities laws, the rules and regulations of any stock exchange or market upon which the Shares are then listed or traded, and/or any blue sky or state securities laws applicable to the Shares; provided that any settlement shall be delayed only until the earliest date on which settlement would not be so prohibited. Participant agrees to take all steps the Administrator or the Corporation determines are necessary to comply with all applicable provisions of federal and state securities law in exercising his or her rights under this Agreement.

(b) Tax Withholding. All distributions under the Plan shall be subject to Participant satisfying any applicable federal, state, local and foreign tax withholding obligations. The Corporation shall have the power and the right to require Participant to remit to the Corporation or deduct or withhold from all amounts payable to Participant in connection with the RSUs or otherwise, an amount sufficient to satisfy any applicable taxes required by law. Further, the Corporation may permit or require Participant to satisfy, in whole or in part, the tax obligations by withholding Shares that would otherwise be received upon settlement of the RSUs.

8. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order if approved or ratified by the Administrator or as otherwise permitted under Section 5.7.2 or 5.7.3 of the Plan.

(b) Waiver. Any right of the Corporation contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. The RSUs are not intended to be subject to Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause Participant to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole discretion and without Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to Participant of the applicable provision without materially increasing the cost to the Corporation or contravening the provisions of Section 409A of the Code. This Section 8(c) does not create an obligation on the part of the Corporation to modify the Plan or this Agreement and does not guarantee that the RSUs will not be subject to interest and penalties under Section 409A.

(d) Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to Participant, at Participant's address indicated by the Corporation's records, or if to the Corporation, to the Corporation's principal business office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, in any position, as an employee or consultant of the Corporation or its Subsidiaries or shall interfere with or restrict in any way the right of the Corporation or its Subsidiaries, which are hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever.

(g) No Rights to Award. The grant to Participant of the RSUs pursuant to this Agreement shall not give Participant any claim or rights to be granted any future award or additional awards under the Plan, subject to any express contractual rights (set forth in a document other than the Plan and this Agreement) to the contrary.

(h) Fractional Shares. No fractional shares shall be delivered under this Agreement. In lieu of issuing a fraction of a share in settlement of vested RSUs, the Corporation shall be entitled to pay to Participant an amount in cash equal to the fair market value (as defined in the Plan) of such fractional share.

(i) Beneficiary. Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no validly designated beneficiary survives Participant, Participant's estate shall be deemed to be Participant's beneficiary.

(j) Bound by Plan. By signing this Agreement, Participant acknowledges that Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant.

(l) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 8.6.4 of the Plan.

(m) Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n) Captions. The captions and headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

IN WITNESS WHEREOF, the Corporation and Participant have executed this Agreement as set forth below.

CAESARS ENTERTAINMENT CORPORATION

By _____

Name:

Title:

Date: _____

Agreed to and Accepted by:

The Participant

Date: _____

Number of RSUs:

Date of Grant:

Vesting Schedule: The RSUs shall vest eighteen (18) months after the Date of Grant, subject to Participant's continued employment or service with the Company or one of its Subsidiaries on such vesting date; provided, that any then-unvested RSUs shall automatically vest in full upon a Participant's termination employment or service with the Company or one of its Subsidiaries

resulting from (i) a termination by the Company without Cause, (ii) a resignation by Participant for Good Reason, or (iii) a Participant's death or Disability.

**CAESARS ENTERTAINMENT CORPORATION
2012 PERFORMANCE INCENTIVE PLAN
FORM OF CASH AWARD AGREEMENT**

THIS CASH AWARD AGREEMENT (the "Agreement") is made by and between Caesars Entertainment Corporation, a Delaware corporation (the "Corporation"), and _____ the "Participant" on the date set forth on the final page of this Agreement. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan.

WHEREAS, the Corporation has adopted the Caesars Entertainment Corporation 2012 Performance Incentive Plan (the "Plan"), pursuant to which a variety of types of awards, including cash awards, may be granted; and

WHEREAS, the Administrator has determined that it is in the best interests of the Corporation and its stockholders to grant the award provided for herein to Participant subject to the terms set forth herein.

NOW, THEREFORE, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Award.

(a) Grant. The Corporation hereby grants to Participant, on the Date of Grant, the right to receive the cash payments set forth on the final page of this Agreement (the "Cash Awards"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each Cash Award represents the right to receive cash payment as of the Settlement Date (as defined below), subject to the terms of this Agreement and the Plan. The Cash Awards are subject to the restrictions described herein, including forfeiture under the circumstances described in Section 4 hereof. The Cash Awards shall vest and become nonforfeitable in accordance with Section 2 and Section 4 hereof.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decisions shall be binding and conclusive upon Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

(c) Acceptance of Agreement. In order to accept this Agreement, Participant must indicate acceptance of the Cash Awards and acknowledgment that the terms of the Plan and this Agreement have been read and understood by signing and returning a copy of this Agreement as instructed by the Corporation. By accepting this Agreement, Participant consents to the electronic delivery of prospectuses, annual reports and other information required to be delivered by Securities and Exchange Commission rules (which consent may be revoked in writing by Participant at any time upon three business days' notice to the Corporation, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to Participant).

2. Vesting. Except as may otherwise be provided herein, subject to Participant's continued employment with the Corporation or one of its Subsidiaries (in accordance with Section 4 herein and the terms of the Plan), the Cash Awards shall become vested on the dates set forth on the final page of this Agreement.

3. Settlement. The settlement of the Cash Awards may be subject to such conditions, restrictions and contingencies as the Administrator shall determine. The Cash Awards shall be settled as soon as practicable after the Cash Awards vest, but in no event later than March 15 of the year following the calendar year in which the applicable Cash Award vested (as applicable, the "Settlement Date"). Notwithstanding the foregoing, the payment dates set forth in this Section 3 have been specified for the purpose of being exempt from the provisions of Section 409A of the Code.

4. Termination of Employment or Service. Except as otherwise provided in an employment agreement (or similar agreement) between Participant and the Corporation or any of its Subsidiaries in effect on the Date of Grant or as set forth on the final page of this Agreement, if Participant's employment or service with the Corporation or any Subsidiary, as applicable, terminates for any reason, then the unvested portion of the Cash Awards shall be cancelled immediately and Participant shall immediately forfeit any rights to the Cash Awards subject to such unvested portion.

5. Acceleration. In the event of a transaction described in Section 7.2 of the Plan, the Administrator shall cause the vesting date of the Cash Awards to accelerate in accordance with the requirements of Section 7.2 of the Plan.

6. Compliance with Legal Requirements.

(a) Generally. The granting and settlement of the Cash Awards, and any other obligations of the Corporation under this Agreement, shall be subject to all applicable federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Administrator shall have the right to impose such restrictions or delay the settlement of the Cash Awards as it deems necessary or advisable under applicable federal securities laws, the rules and regulations of any stock exchange or market upon which the Shares are then listed or traded, and/or any blue sky or state securities laws applicable to the Shares; provided that any settlement shall be delayed only until the earliest date on which settlement would not be so prohibited. Participant agrees to take all steps the

Administrator or the Corporation determines are necessary to comply with all applicable provisions of federal and state securities law in exercising his or her rights under this Agreement.

(b)

Tax Withholding. All distributions under the Plan shall be subject to Participant satisfying any applicable federal, state, local and foreign tax withholding obligations. The Corporation shall have the power and the right to require Participant to remit to the Corporation or deduct or withhold from all amounts payable to Participant in connection with the Cash Awards or otherwise, an amount sufficient to satisfy any applicable taxes required by law.

7. Miscellaneous.

(a)

Transferability. The Cash Awards may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order if approved or ratified by the Administrator or as otherwise permitted under the Plan.

(b)

Waiver. Any right of the Corporation contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c)

Section 409A. The Cash Awards are not intended to be subject to Section 409A of the Code. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Section 409A of the Code or could cause Participant to incur any tax, interest or penalties under Section 409A of the Code, the Administrator may, in its sole discretion and without Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Section 409A of the Code, or to avoid the incurrence of taxes, interest and penalties under Section 409A of the Code, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to Participant of the applicable provision without materially increasing the cost to the Corporation or contravening the provisions of Section 409A of the Code. This Section 8(c) does not create an obligation on the part of the Corporation to modify the Plan or this Agreement and does not guarantee that the Cash Awards will not be subject to interest and penalties under Section 409A.

(d)

Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to Participant, at Participant's address indicated by the Corporation's records, or if to the Corporation, to the Corporation's principal business office.

(e)

Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f)

No Rights to Employment. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, in any position, as an employee or consultant of the Corporation or its Subsidiaries or shall interfere with or restrict in any way the right of the Corporation or its Subsidiaries, which are hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever.

(g)

No Rights to Award. The grant to Participant of the Cash Awards pursuant to this Agreement shall not give Participant any claim or rights to be granted any future award or additional awards under the Plan, subject to any express contractual rights (set forth in a document other than the Plan and this Agreement) to the contrary.

(h)

Beneficiary. Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no validly designated beneficiary survives Participant, Participant's estate shall be deemed to be Participant's beneficiary.

(i)

Bound by Plan. By signing this Agreement, Participant acknowledges that Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(j)

Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant.

(k)

Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 8.6.4 of the Plan.

(l)

Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(m)

Captions. The captions and headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

IN WITNESS WHEREOF, the Corporation and Participant have executed this Agreement as set forth below.

CAESARS ENTERTAINMENT CORPORATION

By: _____
Name:
Title:

Date: _____

Agreed to and Accepted by:

Name:

Date: _____

Aggregate Amount of Cash Awards
Possible for Payout: _____

Date of Grant: _____

Vesting Schedule:

The Cash Awards shall vest eighteen (18) months after the Date of Grant, subject to Participant's continued employment or service with the Company or one of its Subsidiaries on such vesting date; provided, that then-unvested Cash Awards shall automatically vest in full upon a Participant's termination employment or service with the Company or one of its Subsidiaries resulting from (i) a termination by the Company without Cause, (ii) a resignation by Participant for Good Reason, or (iii) a Participant's death or Disability.