

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

|   |  |  |   |  |  |   |  |  |
|---|--|--|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Reeg Thomas</u><br><hr/> (Last) (First) (Middle)<br>C/O CAESARS ENTERTAINMENT, INC.<br>100 WEST LIBERTY STREET 12TH FLOOR<br><hr/> (Street)<br>RENO NV 89501<br><hr/> (City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><u>Caesars Entertainment, Inc. [ CZR ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;">Chief Executive Officer</p> |  |  |
|   |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br>01/29/2026                            |  |  |   |  |  |
|   |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                  |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|--|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |  |
| Common Stock                    | 01/29/2026                           |  | M                              |   | 67,185  | A          | \$0     | 388,669   | I  | By Irrevocable Family Trust <sup>(1)</sup>   |
| Common Stock                    | 01/29/2026                           |  | F                              |   | 26,438  | D          | \$21.28 | 362,231   | I  | By Irrevocable Family Trust <sup>(1)</sup>   |
| Common Stock                    | 01/29/2026                           |  | M                              |   | 49,269  | A          | \$0     | 289,688   | D  |  |
| Common Stock                    | 01/29/2026                           |  | F                              |   | 19,388  | D          | \$21.28 | 270,300   | D  |  |
| Common Stock                    |                                      |  |                                |   |   |            |         | 6,240   | I  | By 401(k) Plan                               |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |        | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |                             |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|-----------------------------|
|  |  |                                      |  | Code                           | V | (A)  | (D)    | Date Exercisable   | Expiration Date |   |  |  |   |  | Title                       |
| Restricted Stock Units                     | (2)  | 01/29/2026                           |  | M                              |   |  | 32,546 | (3)  | (3)             | Common Stock  | 32,546                                     | \$0  | 0   | I  | By Irrevocable Family Trust |
| Restricted Stock Units                     | (2)  | 01/29/2026                           |  | M                              |   |  | 34,639 | (4)  | (4)             | Common Stock  | 34,639                                     | \$0  | 34,639  | I  | By Irrevocable Family Trust |
| Restricted Stock Units                     | (2)  | 01/29/2026                           |  | M                              |   |  | 49,269 | (5)  | (5)             | Common Stock  | 49,269                                     | \$0  | 98,540  | D  |                             |

**Explanation of Responses:**

- Represents indirect ownership by Irrevocable Family Trust for units granted to Family LLC.
- Restricted stock units convert into common stock on a one-for-one basis.
- Restricted stock units were granted on January 27, 2023, pursuant to the Amended and Restated 2015 Equity Incentive Plan. This installment vested on January 29, 2026. The restricted stock units do not expire.
- Restricted stock units were granted on January 26, 2024, pursuant to the Amended and Restated 2015 Equity Incentive Plan. This installment vested on January 29, 2026. The restricted stock units do not expire.
- Restricted stock units were granted on January 24, 2025, pursuant to the Amended and Restated 2015 Equity Incentive Plan. This installment vested on January 29, 2026. The restricted stock units do not expire.

**Remarks:**

/s/ Jill Eaton, by power of attorney

02/02/2026

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**