
**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

March 29, 2019 (March 28, 2019)
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
(Address of principal executive offices)

89109
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On March 28, 2019, Caesars Entertainment Corporation (the “Company”) entered into Amendment No. 1 (the “Amendment”) to the Director Appointment and Nomination Agreement (the “Agreement”), dated as of March 1, 2019, by and among the Company, Carl C. Icahn, Keith Cozza, Courtney Mather, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP and Beckton Corp. (collectively, the “Icahn Group”). The following is a summary of the terms of the Amendment. The summary does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is filed as Exhibit 99.1 and incorporated herein by reference.

Pursuant to the Amendment, the Icahn Group has agreed, until the earlier of (a) the fifth (5th) business day following the date that no director designated by the Icahn Group is on the Company’s board of directors (the “Board”) and the Icahn Group no longer has any right to designate a replacement (including that the Icahn Group has irrevocably waived such right in writing), (b) the fifth (5th) business day following the date of the Company’s 2020 annual meeting, and (c) October 1, 2020, so long as the Company has not breached any material provision of the Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach, not to: (i) acquire beneficial ownership of shares that, in the aggregate, would equal or exceed a “net long” position, as defined in the Agreement, of twenty-eight percent (28.0%) of the Company’s then-outstanding shares of common stock; or (ii) directly or indirectly, in one transaction or multiple related transactions, transfer shares of the Company’s common stock, unless (A) to the Icahn Group’s knowledge after reasonable inquiry, the proposed transferee would beneficially own shares representing twenty-eight percent (28.0%) or less of the Company’s then-outstanding common stock immediately following such transfer and (B) contemporaneously with such transfer, the proposed transferee agrees in writing, for the benefit of the Company, not to acquire beneficial ownership of additional common shares for three (3) business days following the date that the Company receives written notice of such transfer from the Icahn Group.

Additionally, the Company agreed that, so long as the Icahn Group has a “net long” position, as defined in the Agreement, in at least three percent (3%) of the total outstanding shares of the Company’s common stock, any rights plan adopted by the Board shall have a triggering “Acquiring Person” beneficial ownership threshold of twenty percent (20%) or higher of the then-outstanding Common Shares; provided, that, if at the time the Company adopts a rights plan a person or “group” (such person or group, a “Specified Person”) has a binding written agreement in place with the Company specifying that such Specified Person is restricted from acquiring shares of the Company’s common stock that, together with all other common shares beneficially owned by such Specified Person at the time, represent an aggregate beneficial ownership percentage of more than twenty percent (20%) of the Company’s then-outstanding common shares (each such aggregate beneficial ownership percentage, a “Specified Threshold”), then the beneficial ownership threshold applicable to such Specified Person shall equal, but not exceed, such Specified Person’s Specified Threshold. To reflect the foregoing, the Board (i) agreed to amend the proposed rights plan amendment, as defined in the Agreement, to the Company’s Second Amended and Restated Certificate of Incorporation that will be submitted to the Company’s stockholders at the 2019 annual meeting and (ii) approved and adopted an Amendment to the Bylaws of the Company, which is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At a meeting of the Board held on March 28, 2019, the Board approved and adopted effective as of such date an amendment to the Company’s Bylaws with the following effect:

- As long as the Icahn Group has a “net long” position, as defined in the Agreement, in at least three percent (3%) of the total outstanding shares of the Company’s common stock, any rights plan, as defined in the Agreement, adopted by the Board shall have a triggering “Acquiring Person” beneficial ownership threshold of twenty percent (20%) or higher (or, with respect to a Specified Person, such person’s Specified

Threshold) of the then-outstanding Common Shares; provided, that, subject to specified conditions, the Board may, with the approval of the Icahn Designees (so long as there are Icahn Designees serving on the Board), adopt a rights plan with a lower "Acquiring Person" beneficial ownership threshold to protect the Corporation's net operating losses.

The foregoing description of the amendment do not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment to the Bylaws of the Company, attached hereto as Exhibit 3.1 and incorporated herein by reference.

Important Additional Information and Where to Find It

The Company, its directors and certain of its executive officers and employees may be deemed to be participants in the solicitation of proxies from stockholders in connection with the Company's 2019 annual meeting. The Company plans to file a proxy statement with the SEC in connection with the solicitation of proxies for the 2019 Annual Meeting (the "2019 Proxy Statement"), together with a WHITE proxy card. STOCKHOLDERS ARE URGED TO READ THE 2019 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Additional information regarding the identity of these potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2019 Proxy Statement and other materials to be filed with the SEC in connection with the 2019 Annual Meeting. Information relating to the foregoing can also be found in the Company's 2018 Proxy Statement. To the extent holdings of the Company's securities by such potential participants (or the identity of such participants) have changed since the information printed in the 2018 Proxy Statement, such information has been or will be reflected on Statements of Change in Ownership on Forms 3 and 4 filed with the SEC.

Stockholders will be able to obtain, free of charge, copies of the 2019 Proxy Statement, any amendments or supplements thereto and any other documents (including the WHITE proxy card) when filed by the Company with the SEC in connection with the 2019 Annual Meeting at the SEC's website (<http://www.sec.gov>), at the Company's website (<https://investor.caesars.com/annuals-and-proxies>) or by contacting Investor Relations by phone at 800-318-0047, by email at Investor_Inquiries@caesars.com or by mail at Caesars Investor Relations, 1 Caesars Palace Drive, Las Vegas, Nevada 89109.

Caution Concerning Forward Looking Statements

Information in this report contains or may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. We have based these forward-looking statements on our current expectations about future events. Further, statements that include words such as "may," "will," "project," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "present," or "pursue," or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this report. These forward-looking statements, including, without limitation, those relating to future actions, new projects, strategies, future performance, the outcome of contingencies such as legal proceedings, and future financial results, wherever they occur in this report, are necessarily estimates reflecting the best judgment of our management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors set forth above and from time to time in our filings with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	<u>Amendment to Bylaws of Caesars Entertainment Corporation</u>
99.1	<u>Amendment No. 1, dated as of March 28, 2019, to the Director Appointment and Nomination Agreement, dated March 1, 2019, by and among Caesars Entertainment Corporation, Carl C. Icahn, Keith Cozza, Courtney Mather, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP and Beckton Corp</u>

SIGNATURES

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

CAESARS ENTERTAINMENT CORPORATION

Date: March 29, 2019

By: /s/ MICHELLE BUSHORE
Name: Michelle Bushore
Title: Senior Vice President and Chief Governance and
Transactional Officer

Text of Amendment to Bylaws of Caesars Entertainment Corporation

Paragraph A of Article IX of the By-Laws of the Company is hereby amended by replacing it in its entirety with the following.

- A. Except as provided in paragraph B, so long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position of at least 3.0% of the total outstanding common stock, par value \$0.01 per share, of the Corporation (“**Common Shares**”) (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), any Rights Plan adopted by the Board of Directors shall have a triggering “Acquiring Person” beneficial ownership threshold of 20% or higher; provided, that, if at the time the Rights Plan is adopted by the Board of Directors a person or “group” as defined under Section 13(d) of the Exchange Act (as defined below) (such person or group, a “**Specified Person**”) has a binding written agreement in place with the Corporation specifying that such Specified Person is restricted from acquiring Common Shares that, together with all other Common Shares beneficially owned by such Specified Person at such time, represent an aggregate beneficial ownership percentage of more than 20.0% of the then-outstanding Common Shares (each such aggregate beneficial ownership percentage, a “**Specified Threshold**”), then the beneficial ownership threshold applicable to such Specified Person shall equal, but not exceed, such Specified Person’s Specified Threshold. If the Board of Directors adopts a Rights Plan, such Rights Plan will be put to a vote of stockholders within 135 days of the date of adoption of such Rights Plan (the “**135th Day Deadline**”). If the Corporation fails to hold a stockholder vote on or prior to the 135th Day Deadline, then the Rights Plan shall automatically terminate on the 135th Day Deadline. If a stockholder vote is held on the Rights Plan and it is not approved by the holders of a majority of shares voted, then the Rights Plan shall expire on a date not later than the 135th Day Deadline. The term “beneficial ownership” as used in the Rights Plan shall mean beneficial ownership as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (“**SEC**”) under the Securities Exchange Act of 1934, as amended and in effect from time to time (the “**Exchange Act**”). The term “**Rights Plan**” shall mean any plan or arrangement of the sort commonly referred to as a “rights plan” or “stockholder rights plan” or “shareholder rights plan” or “poison pill” that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred stock (or any other security or device that may be issued to stockholders of the Corporation other than ratably to all stockholders of the Corporation) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement that effectuates the Rights Plan.

**FIRST AMENDMENT
TO
DIRECTOR APPOINTMENT AND NOMINATION AGREEMENT**

This First Amendment to Director Appointment and Nomination Agreement (this “**Amendment**”), dated March 28, 2019, is by and among the persons and entities listed on Schedule A (collectively, the “**Icahn Group**”, and each individually a “**member**” of the Icahn Group) and Caesars Entertainment Corporation (the “**Company**”). Capitalized terms used herein but not defined herein shall have the respective meanings set forth in the Original Agreement (as defined below).

WHEREAS, the Icahn Group and the Company entered into a Director Appointment and Nomination Agreement on March 1, 2019 (the “**Original Agreement**”) and now desire to amend the Original Agreement in accordance with this Amendment.

NOW THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. **Amendment to Section 1(e) of the Original Agreement.** Section 1(e) of the Original Agreement is amended and restated in its entirety as follows:

“(e) (A) Except as set forth in Section 1(g)(i)(C) below, so long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position of at least 3.0% of the total outstanding Common Shares (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), the Company shall not adopt a Rights Plan with an “Acquiring Person” beneficial ownership threshold below 20.0% of the then-outstanding Common Shares; provided, that, if at the time the Rights Plan is adopted a person or “group” as defined under Section 13(d) of the Exchange Act (such person or group, a “**Specified Person**”) has a binding written agreement in place with the Company specifying that such Specified Person is restricted from acquiring Common Shares that, together with all other Common Shares beneficially owned by such Specified Person at such time, represent an aggregate beneficial ownership percentage of more than 20.0% of the then-outstanding Common Shares (each such aggregate beneficial ownership percentage, a “**Specified Threshold**”), then the beneficial ownership threshold applicable to such Specified Person shall equal, but not exceed, such Specified Person’s Specified Threshold; and (B) if not ratified by stockholders within one hundred thirty-five (135) days of such Rights Plan being adopted, the Rights Plan shall automatically expire. The term “**Rights Plan**” shall mean any plan or arrangement of the sort commonly referred to as a “rights plan” or “stockholder rights plan” or “shareholder rights plan” or “poison pill” that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred shares (or any other security or device that may be issued to stockholders of the Company, other than ratably to all stockholders of the Company) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement;”

2. **Amendment to Section 1(G)(i)(A) of the Original Agreement.** Section 1(G)(i)(A) of the Original Agreement is amended and restated in its entirety as follows:

“(A) so long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position of at least 3.0% of the total outstanding Common Shares (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), the Company shall not adopt a Rights Plan with an “Acquiring Person” beneficial ownership triggering threshold below 20.0% (or, with respect to a Specified Person, such person’s Specified Threshold) of the then-outstanding Common Shares;”

3. **Amendment to Section 1(G)(ii) of the Original Agreement.** Section 1(G)(ii) of the Original Agreement is amended by removing the phrase “and the Company’s Bylaws.”

4. **Amendments to Section 2 of the Original Agreement.** Section 2 of the Original Agreement is amended by adding the following as new subsection (f):

“(f) From and after the date hereof, until the earlier of (A) the fifth (5th) business day following such date as no Icahn Designee is on the Board and the Icahn Group no longer has any right to designate a Replacement (including that the Icahn Group has irrevocably waived such right in writing), (B) the fifth (5th) business day following the date of the Company’s 2020 Annual Meeting of Stockholders, and (C) October 1, 2020, so long as the Company has not breached any material provision of this Agreement and failed to cure such breach within five (5) business days following the receipt of written notice from the Icahn Group specifying any such breach:

(x) the Icahn Group shall not acquire beneficial ownership of Shares that would equal or exceed (in the aggregate with all other members of the Icahn Group and all Icahn Affiliates) a Net Long Position greater than 28% of the then total outstanding Common Shares; and

(y) no member of the Icahn Group shall, directly or indirectly, in one transaction or multiple related transactions, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of (“Transfer”) Common Shares to any person or “group” (as defined in Section 13(d)(3) of the Exchange Act) unless (i) to the Icahn Group’s knowledge after reasonable inquiry, such person or “group” would not beneficially own Common Shares that represent more than 28.0% of the then-outstanding Common Shares immediately following such Transfer and (ii) contemporaneously with such Transfer, such person or “group” agrees in writing, for the benefit of the Company, that such person or “group” will not acquire beneficial ownership of additional Common Shares for three (3) business days following the date that the Company receives written notice of such Transfer from the Icahn Group; provided that, in the case of

clause (y) of this Section 2(f), no member of the Icahn Group shall be deemed to have breached its obligations under this Section 2(f) with respect to any Transfer of Common Shares effected through a brokerage transaction or through an investment bank in the ordinary course and not specifically or knowingly directed by any member of the Icahn Group to be made to a particular counterparty or counterparties.

5. **Amendment to Paragraph A. of Exhibit B-1 of the Original Agreement.** Paragraph A of Exhibit B-1 of the Original Agreement is amended and restated in its entirety as follows:

“A. Except as provided in paragraph B, so long as the Icahn Group, together with the Icahn Affiliates, beneficially owns an aggregate Net Long Position of at least 3.0% of the total outstanding common stock, par value \$0.01 per share, of the Corporation (“**Common Shares**”) (as adjusted for any stock dividends, combinations, splits, recapitalizations or similar type events), any Rights Plan adopted by the Board of Directors shall have a triggering “Acquiring Person” beneficial ownership threshold of 20% or higher; provided, that, if at the time the Rights Plan is adopted by the Board of Directors a person or “group” as defined under Section 13(d) of the Exchange Act (as defined below) (such person or group, a “**Specified Person**”) has a binding written agreement in place with the Corporation specifying that such Specified Person is restricted from acquiring Common Shares that, together with all other Common Shares beneficially owned by such Specified Person at such time, represent an aggregate beneficial ownership percentage of more than 20.0% of the then-outstanding Common Shares (each such aggregate beneficial ownership percentage, a “**Specified Threshold**”), then the beneficial ownership threshold applicable to such Specified Person shall equal, but not exceed, such Specified Person’s Specified Threshold. If the Board of Directors adopts a Rights Plan, such Rights Plan will be put to a vote of stockholders within 135 days of the date of adoption of such Rights Plan (the “**135th Day Deadline**”). If the Corporation fails to hold a stockholder vote on or prior to the 135th Day Deadline, then the Rights Plan shall automatically terminate on the 135th Day Deadline. If a stockholder vote is held on the Rights Plan and it is not approved by the holders of a majority of shares voted, then the Rights Plan shall expire on a date not later than the 135th Day Deadline. The term “beneficial ownership” as used in the Rights Plan shall mean beneficial ownership as such term is defined in Rule 13d-3 promulgated by the Securities and Exchange Commission (“**SEC**”) under the Securities Exchange Act of 1934, as amended and in effect from time to time (the “**Exchange Act**”). The term “**Rights Plan**” shall mean any plan or arrangement of the sort commonly referred to as a “rights plan” or “stockholder rights plan” or “shareholder rights plan” or “poison pill” that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred stock (or any other security or device that may be issued to stockholders of the Corporation other than ratably to all stockholders of the Corporation) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement that effectuates the Rights Plan.”

6. **Amendment to By-Laws.** The Board has taken all necessary action to further amend, and have further amended, the Company's By-Laws as provided in Section 4 of this Amendment.

7. **Complete Agreement.** Except as expressly amended or modified by this Amendment, all terms and conditions of the Original Agreement shall remain unchanged and in full force and effect. After the date hereof, any reference to the Original Agreement shall mean the Original Agreement as amended hereby.

8. **Counterparts.** This Amendment may be executed (including by facsimile or PDF) in two or more counterparts which together shall constitute a single agreement.

[Signature Pages Follows]

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment, or caused the same to be executed by its duly authorized representative as of the date first above written.

CAESARS ENTERTAINMENT CORPORATION

By: /s/ Eric Hession

Name: Eric Hession

Title: CFO

*[Signature Page to First Amendment to Director Appointment and Nomination Agreement
between Caesars Entertainment Corporation and the Icahn Group]*

CARL C. ICAHN

/s/ Carl C. Icahn

Carl C. Icahn

KEITH COZZA

/s/ Keith Cozza

Keith Cozza

COURTNEY MATHER

/s/ Courtney Mather

Courtney Mather

HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, its general partner

By: Barberry Corp., its sole member

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

HOPPER INVESTMENTS LLC

By: Barberry Corp., its sole member

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

BARBERRY CORP.

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

*[Signature Page to First Amendment to Director Appointment and Nomination Agreement
between Caesars Entertainment Corporation and the Icahn Group]*

ICAHN PARTNERS LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

ICAHN PARTNERS MASTER FUND LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

ICAHN ENTERPRISES G.P. INC.

By: /s/ Keith Cozza
Name: Keith Cozza
Title: President; and Chief Executive Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Keith Cozza
Name: Keith Cozza
Title: President; and Chief Executive Officer

IPH GP LLC

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

ICAHN CAPITAL LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

ICAHN ONSHORE LP

By: /s/ Keith Cozza
Name: Keith Cozza
Title: Chief Operating Officer

*[Signature Page to First Amendment to Director Appointment and Nomination Agreement
between Caesars Entertainment Corporation and the Icahn Group]*

ICAHN OFFSHORE LP

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Chief Operating Officer

BECKTON CORP

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Secretary; Treasurer

*[Signature Page to First Amendment to Director Appointment and Nomination Agreement
between Caesars Entertainment Corporation and the Icahn Group]*

SCHEDULE A

CARL C. ICAHN

KEITH COZZA

COURTNEY MATHER

HIGH RIVER LIMITED PARTNERSHIP

HOPPER INVESTMENTS LLC

BARBERRY CORP.

ICAHN PARTNERS LP

ICAHN PARTNERS MASTER FUND LP

ICAHN ENTERPRISES G.P. INC.

ICAHN ENTERPRISES HOLDINGS L.P.

IPH GP LLC

ICAHN CAPITAL LP

ICAHN ONSHORE LP

ICAHN OFFSHORE LP

BECKTON CORP.