

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>TPG Group Holdings (SBS) Advisors, Inc.</u>  (Last) (First) (Middle) <u>C/O TPG GLOBAL, LLC</u> <u>301 COMMERCE STREET, SUITE 3300</u>  (Street) <u>FORT WORTH TX 76102</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CAESARS ENTERTAINMENT Corp [ CZR ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2018</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Former 10% Owner</u>  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/17/2018		S		24,924,255	D	\$13.03	29,280,680	I	See Explanation of Responses <sup>(1)(2)(3)(4)(5)(6)(7)</sup>

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		Date Exercisable	Expiration Date					
									Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>TPG Group Holdings (SBS) Advisors, Inc.</u>  (Last) (First) (Middle) <u>C/O TPG GLOBAL, LLC</u> <u>301 COMMERCE STREET, SUITE 3300</u>  (Street) <u>FORT WORTH TX 76102</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>BONDERMAN DAVID</u>  (Last) (First) (Middle) <u>C/O TPG GLOBAL, LLC</u> <u>301 COMMERCE STREET, SUITE 3300</u>  (Street) <u>FORT WORTH TX 76102</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>COULTER JAMES G</u>  (Last) (First) (Middle)

C/O TPG GLOBAL, LLC		
301 COMMERCE STREET, SUITE 3300		
<hr/>		
(Street)		
FORT WORTH	TX	76102
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. David Bonderman and James G. Coulter are the sole shareholders of TPG Group Holdings (SBS) Advisors, Inc. ("Group Advisors" and, together with Messrs. Bonderman and Coulter, the "Reporting Persons"), which is the sole member of TPG Group Holdings (SBS) Advisors, LLC, which is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P., which is the sole member of TPG GenPar V Advisors, LLC, which is the general partner of TPG GenPar V, L.P. ("TPG GenPar V").
2. TPG GenPar V is (i) the general partner of TPG V Hamlet AIV, L.P., which is the managing member of TPG Hamlet Holdings, LLC, which directly holds 20,002,343 shares of Common Stock, (ii) the managing member of TPG Hamlet Holdings B, LLC (together with TPG Hamlet Holdings, LLC, the "TPG Funds"), which directly holds 2,743,696 shares of common stock ("Common Stock") of Caesars Entertainment Corporation (the "Issuer"), and (iii) one of the two managing members of each of (a) Co-Invest Hamlet Holdings B, LLC ("Co-Invest B"), which directly holds 2,925,421 shares of Common Stock, and (b) Co-Invest Hamlet Holdings, Series LLC ("Co-Invest Series" and, together with Co-Invest B, the "Co-Invest Funds"), which directly holds 3,609,220 shares of Common Stock.
3. The other managing member of the Co-Invest Funds is Apollo Management VI, L.P. ("Apollo Management VI"). Due to the terms of the limited liability company agreements governing the Co-Invest Funds, which require both managing members to act unanimously in voting or disposing of assets, the shares of Common Stock held of record by the Co-Invest Funds are reported as beneficially owned by both managing managers and are included in the shares reported in this Statement on Form 4. The shares of Common Stock held by Apollo Management VI and its affiliates (the "Apollo Entities"), excluding the Co-Invest Funds and Hamlet Holdings (as defined below), are not included in this Statement on Form 4, and none of Apollo Management VI the Apollo Entities is included herein as a Reporting Person.
4. The shares of Common Stock reported herein are subject to the Amended and Restated Irrevocable Proxy dated as of October 6, 2017 (the "2017 Proxy"), pursuant to which the TPG Funds, the Co-Invest Funds and the Apollo Entities (collectively, the "Holders") granted Hamlet Holdings LLC ("Hamlet Holdings") a proxy in respect of such shares of Common Stock (the "Subject Shares"). The 2017 Proxy vests sole voting and dispositive power with respect to the Subject Shares in Hamlet Holdings, subject to the right of each Holder to terminate the 2017 Proxy with respect to the Subject Shares held by such Holder by written notice to the other Holders, and the termination of the 2017 Proxy with respect to any Subject Shares that are sold, transferred or otherwise disposed of by Holdings or by any of the Holders in a transaction with a third party that is not affiliated with any of them.
5. The 24,924,255 shares the TPG Funds and Co-Invest Funds disposed of in the transaction reported herein are no longer subject to the 2017 Proxy.
6. Because of the relationship between the Reporting Persons and the TPG Funds and Co-Invest Funds, the Reporting Persons may be deemed to beneficially own the securities reported herein to the extent of the greater of their respective direct or indirect pecuniary interests in the profits or capital accounts of the TPG Funds and Co-Invest Funds. Each Reporting Person and each of the TPG Funds and Co-Invest Funds disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's or such TPG Fund's or Co-Invest Fund's pecuniary interest therein, if any.
7. Pursuant to Rule 16a-1(a)(4) under the Exchange Act, this filing shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owners of any equity securities in excess of their respective pecuniary interests.

Remarks:

(8) The Reporting Persons are jointly filing this Form 4 pursuant to Rule 16a-3(j) under the Exchange Act. (9) David Reintjes is signing on behalf of both Messrs. Bonderman and Coulter pursuant to authorization and designation letters dated June 19, 2015, which were previously filed with the Securities and Exchange Commission.

<a href="#"><u>/s/ Michael LaGatta, Vice President, TPG Group Holdings (SBS) Advisors, Inc.</u></a>	<a href="#"><u>05/21/2018</u></a>
<a href="#"><u>(7)</u></a>	
<a href="#"><u>/s/ David Reintjes on behalf of David Bonderman (7)(8)</u></a>	<a href="#"><u>05/21/2018</u></a>
<a href="#"><u>/s/ David Reintjes on behalf of James G. Coulter (7)(8)</u></a>	<a href="#"><u>05/21/2018</u></a>
** 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.