

HARRAHS ENTERTAINMENT INC
Form 8-K
June 03, 2009

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

June 3, 2009

Date of Report (Date of earliest event reported)

Harrah s Entertainment, Inc.

(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:

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- “ 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 7.01 Regulation FD Disclosure

On June 3, 2009, Harrah's Operating Company, Inc. (Harrah's Operating), a wholly owned subsidiary of Harrah's Entertainment, Inc. (the Registrant) has received the requisite consent to amend its senior secured credit facilities to, among other things: (i) allow for one or more future issuances of additional secured notes or loans, including the \$1,375,000,000 principal amount of 11¹/₄% senior secured notes due 2017 being offered in the previously announced offering, which may include, in each case, indebtedness secured on a pari passu basis with the obligations under its senior secured credit facilities, so long as, in each case, among other things, an agreed amount of the net cash proceeds from any such issuance are used to prepay term loans and revolving loans under such senior secured credit facilities at par; (ii) exclude from the maintenance covenant under its senior secured credit facilities (x) notes secured with a first priority lien on the assets of Harrah's Operating and the subsidiaries that secure the senior secured credit facilities (including the \$1,375,000,000 aggregate principal amount note offering noted above and any subsequent issuances of notes secured with a first priority lien on the assets of Harrah's Operating and such subsidiaries) that collectively result in up to \$2 billion of net proceeds (provided that the aggregate face amount of all such notes shall not exceed \$2.2 billion) and (y) up to \$250 million aggregate principal amount of consolidated debt of subsidiaries that are not wholly owned subsidiaries; (iii) subject to specified procedures (including in certain cases the requirement that any such offers be made on a pro rata basis to all lenders) allow Harrah's Operating to buyback loans from individual lenders at negotiated prices, which may be less than par; and (iv) subject to the requirement to make such offers on a pro rata basis to all lenders, allow Harrah's Operating to agree with individual lenders to extend the maturity of their term loans or revolving commitments, and for Harrah's Operating to pay increased interest rates or otherwise modify the terms of their loans or revolving commitments in connection with such an extension.

The Registrant is disclosing under Item 7.01 of this Current Report on Form 8-K the foregoing information.

The Registrant is furnishing the information in this Current Report on Form 8-K to comply with Regulation FD. Such information shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of the Registrant's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

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.

HARRAHS ENTERTAINMENT, INC.

By: /s/ MICHAEL D. COHEN

Date: June 3, 2009

Michael D. Cohen
Vice President, Associate General Counsel

and Corporate Secretary