

CAESARS ENTERTAINMENT CORP

FORM 8-K (Current report filing)

Filed 05/18/17 for the Period Ending 05/16/17

Address	ONE CAESARS PALACE DRIVE LAS VEGAS, NV 89109
Telephone	7024076000
CIK	0000858339
Symbol	CZR
SIC Code	7011 - Hotels and Motels
Industry	Casinos & Gaming
Sector	Consumer Cyclical
Fiscal Year	12/31

**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

May 18, 2017
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))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 8.01 Other Events.

On May 18, 2017, Caesars Entertainment Corporation and Caesars Entertainment Operating Company, Inc. ("CEOC") issued a joint press release announcing that Baluma Holdings S.A., a non-debtor foreign subsidiary of CEOC ("Baluma Holdings") has sold Baluma Holdings' 55% share in Punta del Este Conrad in Uruguay to Enjoy S.A., giving Enjoy S.A. 100% ownership in the Punta del Este Conrad. Baluma Holdings received net proceeds from the transaction of approximately \$180 million after distributions to certain minority investors. A copy of the joint press release is attached hereto as Exhibit 99.1 and is incorporated into this report by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being filed herewith:

Exhibit No.	Description
99.1	Press Release

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: May 18, 2017

CAESARS ENTERTAINMENT CORPORATION

By: /s/ Scott E. Wiegand

Scott E. Wiegand

Senior Vice President, Deputy General Counsel and
Corporate Secretary

EXHIBIT INDEX

Exhibit No.

Description

99.1

Press Release



Contacts: **Media**
Stephen Cohen
(212) 886-9332

Investors
Joyce Thomas
702-880-4707

Caesars Entertainment, Caesars Entertainment Operating Co. Announce Sale of Remaining Stake in Conrad Punta Del Este

LAS VEGAS, May 18, 2017 - Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars Entertainment" or the "Company") and Caesars Entertainment Operating Company, Inc. ("CEOC") today announced that Baluma Holdings S.A., a non-debtor foreign subsidiary of CEOC ("Baluma Holdings") has sold Baluma Holdings' 55% share in Punta del Este Conrad in Uruguay to Enjoy S.A., giving Enjoy S.A. 100% ownership in the Punta del Este Conrad.

Baluma Holdings received net proceeds from the transaction of approximately \$180 million after distributions to certain minority investors. Baluma Holdings received a \$14.7 million deposit in February and the balance of the proceeds on May 16.

The Punta del Este property generated \$21 million in EBITDA in 2016. The property's results have been excluded from Caesars Entertainment's financial statements since the deconsolidation of CEOC in January 2015.

Under the terms of Enjoy S.A.'s 2013 acquisition of a 45% stake in Conrad Punta del Este, Enjoy S.A. had the right to acquire the remaining shares in the property between years three and five of the relationship. This sale is the result of Enjoy S.A. exercising that right.

About Caesars Entertainment Corporation

Caesars Entertainment Corporation ("CEC") is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. CEC is mainly comprised of the following three entities: the majority owned operating subsidiary Caesars Entertainment Operating Company, Inc. ("CEOC"), wholly owned CERP and Caesars Growth Properties, LLC, in which we hold a variable economic interest. Since its beginning in Reno, Nevada, 79 years ago, CEC has grown through development of new resorts, expansions and acquisitions and its portfolio of subsidiaries now operate 47 casinos in 13 U.S. states and five countries. CEC's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. CEC's portfolio also includes the London Clubs International family of casinos. CEC is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. CEC is committed to environmental sustainability and energy conservation and

recognizes the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

About Caesars Entertainment Operating Company Inc.

Caesars Entertainment Operating Company, Inc. ("CEOC"), a majority owned subsidiary of CEC, provides casino entertainment services and owns, operates or manages 38 gaming and resort properties in 13 states of the United States and in five countries primarily under the Caesars, Harrah's and Horseshoe brand names. CEOC is focused on building customer loyalty through providing its guests with a combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership as well as all the advantages of the Total Rewards program. CEOC also is committed to environmental sustainability and energy conservation, and recognizes the importance of being a responsible steward of the environment.