

CAESARS ENTERTAINMENT Corp  
Form SC 13G/A  
February 12, 2019

**UNITED  
STATES  
SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549**

**SCHEDULE  
13G/A  
(Amendment  
No. 2)\***

**Under the  
Securities  
Exchange Act of  
1934**

Caesars  
Entertainment  
Corporation  
(Name of Issuer)

Common Stock,  
par value \$0.01  
per share  
(Title of Class of  
Securities)

127686103  
(CUSIP Number)

December 31,  
2018  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to

which this  
Schedule is filed:

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

(Page 1 of 9  
Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------------------------|--|---|--|---------------------------|----------|-----------------------------------------------------------------------------------------------------------------|----------|------------------------------|----------|-------------------------------------|--|--------------------------|
|                                                                                   | NAME OF<br>REPORTING<br>PERSON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
| <b>1</b>                                                                          | SENATOR<br>INVESTMENT<br>GROUP LP<br>CHECK<br>THE<br>APPROPRIATE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
| <b>2</b>                                                                          | BOX IF A<br>MEMBER (b) "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
|                                                                                   | OF A<br>GROUP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
| <b>3</b>                                                                          | SEC USE ONLY<br>CITIZENSHIP OR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
| <b>4</b>                                                                          | PLACE OF<br>ORGANIZATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
|                                                                                   | DELAWARE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
| NUMBER OF<br>SHARES<br>BENEFICIALLY OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <table border="0"> <tr> <td><b>5</b></td> <td>SOLE<br/>VOTING<br/>POWER</td> </tr> <tr> <td></td> <td>0</td> </tr> <tr> <td></td> <td>SHARED<br/>VOTING<br/>POWER</td> </tr> <tr> <td><b>6</b></td> <td>40,000,000<br/>(including<br/>20,000,000<br/>shares of<br/>Common Stock<br/>issuable upon<br/>exercise of<br/>options)</td> </tr> <tr> <td><b>7</b></td> <td>SOLE<br/>DISPOSITIVE<br/>POWER</td> </tr> <tr> <td><b>8</b></td> <td>0<br/>SHARED<br/>DISPOSITIVE<br/>POWER</td> </tr> <tr> <td></td> <td>40,000,000<br/>(including</td> </tr> </table> | <b>5</b> | SOLE<br>VOTING<br>POWER |  | 0 |  | SHARED<br>VOTING<br>POWER | <b>6</b> | 40,000,000<br>(including<br>20,000,000<br>shares of<br>Common Stock<br>issuable upon<br>exercise of<br>options) | <b>7</b> | SOLE<br>DISPOSITIVE<br>POWER | <b>8</b> | 0<br>SHARED<br>DISPOSITIVE<br>POWER |  | 40,000,000<br>(including |
| <b>5</b>                                                                          | SOLE<br>VOTING<br>POWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
|                                                                                   | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
|                                                                                   | SHARED<br>VOTING<br>POWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
| <b>6</b>                                                                          | 40,000,000<br>(including<br>20,000,000<br>shares of<br>Common Stock<br>issuable upon<br>exercise of<br>options)                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
| <b>7</b>                                                                          | SOLE<br>DISPOSITIVE<br>POWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
| <b>8</b>                                                                          | 0<br>SHARED<br>DISPOSITIVE<br>POWER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |
|                                                                                   | 40,000,000<br>(including                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |          |                         |  |   |  |                           |          |                                                                                                                 |          |                              |          |                                     |  |                          |

20,000,000  
shares of  
Common Stock  
issuable upon  
exercise of  
options)

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

9

40,000,000 (including  
20,000,000 shares of  
Common Stock  
issuable upon exercise  
of options)

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)

10

EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

5.97%  
TYPE OF  
REPORTING  
PERSON

12

IA, PN

**1**

NAME OF  
REPORTING  
PERSON

ALEXANDER  
KLABIN  
CHECK  
THE  
APPROPRIATE

2

BOX IF A  
MEMBER (b) ..  
OF A  
GROUP

3

SEC USE ONLY  
CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

4

UNITED STATES

NUMBER OF  
SHARES  
BENEFICIALLY **5**  
OWNED BY  
EACH  
REPORTING  
PERSON WITH:

SOLE  
VOTING  
POWER

0  
SHARED  
VOTING  
POWER

6

40,000,000  
(including  
20,000,000  
shares of  
Common Stock  
issuable upon  
exercise of  
options)

7

SOLE  
DISPOSITIVE  
POWER

8

0  
SHARED  
DISPOSITIVE  
POWER

40,000,000  
(including  
20,000,000  
shares of  
Common Stock  
issuable upon  
exercise of  
options)

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

9

40,000,000 (including  
20,000,000 shares of  
Common Stock  
issuable upon exercise  
of options)

CHECK BOX  
IF THE  
AGGREGATE  
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ROW (9)  
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CERTAIN  
SHARES  
PERCENT OF  
CLASS

10

REPRESENTED BY  
AMOUNT IN ROW  
(9)

11

5.97%  
TYPE OF  
REPORTING  
PERSON

12

IN

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|   |                                                                                                                                                                                                                                          |
|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | NAME OF<br>REPORTING<br>PERSON                                                                                                                                                                                                           |
| 2 | DOUGLAS<br>SILVERMAN<br>CHECK<br>THE<br>APPROPRIATE<br>BOX IF A<br>MEMBER (b) " " OF A<br>GROUP                                                                                                                                          |
| 3 | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF                                                                                                                                                                                               |
| 4 | ORGANIZATION                                                                                                                                                                                                                             |
| 5 | UNITED STATES<br>SOLE<br>VOTING<br>POWER                                                                                                                                                                                                 |
| 6 | NUMBER OF<br>SHARES<br>BENEFICIALLY OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH:<br><br>40,000,000<br>(including<br>20,000,000<br>shares of<br>Common Stock<br>issuable upon<br>exercise of<br>options)<br>SOLE<br>DISPOSITIVE<br>POWER |
| 7 | 0<br>SHARED<br>DISPOSITIVE<br>POWER                                                                                                                                                                                                      |
| 8 | 0<br>SHARED<br>DISPOSITIVE<br>POWER                                                                                                                                                                                                      |

40,000,000  
(including  
20,000,000  
shares of  
Common Stock  
issuable upon  
exercise of  
options)

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

9

40,000,000 (including  
20,000,000 shares of  
Common Stock  
issuable upon exercise  
of options)

CHECK BOX  
IF THE

10

AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS

11

REPRESENTED BY  
AMOUNT IN ROW  
(9)

5.97%  
TYPE OF  
REPORTING  
PERSON

12

IN

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**Item  
1(a). NAME OF ISSUER**

Caesars Entertainment Corporation (the "Issuer")

**Item  
1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

One Caesars Place Drive  
Las Vegas, Nevada 89109

**Item  
2(a). NAME OF PERSON FILING**

Senator Investment Group LP ("Senator Investment Group") serves as investment manager to various investment funds (collectively, the "Funds"), and as such, has investment discretion with respect to the Funds. Alexander Klabin ("Mr. Klabin") and Douglas Silverman ("Mr. Silverman," and together with Mr. Klabin and Senator Investment Group, the "Reporting Persons") have control of a Delaware limited liability company that may be deemed to control Senator Investment Group.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock (as defined below) reported herein.

**Item  
2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The principal office of each of the Reporting Persons is:

c/o Senator Investment Group LP  
510 Madison Avenue  
28th Floor  
New York, NY 10022

**Item  
2(c). CITIZENSHIP**

Senator Investment Group LP is a Delaware limited partnership. Each of Messrs. Klabin and Silverman is a United States citizen.

**Item  
2(d). TITLE OF CLASS OF SECURITIES**

Common Stock, par value \$0.01 per share (the "Common Stock")

**Item  
2(e). CUSIP NUMBER**

127686103

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**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution: \_\_\_\_\_

**Item 4. OWNERSHIP**

The percentages used herein are calculated based upon 669,733,000 shares of Common Stock outstanding as of October 30, 2018, as reported in the Issuer's quarterly report on Form 10-Q for the quarterly period ended September 30, 2018, filed with the Securities Exchange Commission on November 2, 2018.

Senator Investment Group

(a) Amount of beneficially owned: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

(b) Percent of class: 5.97%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 0

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(ii) Shared power to vote or to direct the vote: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

Mr. Klabin

(a) Amount of beneficially owned: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

(b) Percent of class: 5.97%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

Mr. Silverman

(a) Amount of beneficially owned: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

(b) Percent of class: 5.97%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

(iii) Sole power to dispose or to direct the disposition of: 0

(iv)

Shared power to dispose or to direct the disposition of: 40,000,000 (including 20,000,000 shares of Common Stock issuable upon exercise of options)

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**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

The partners and shareholders of the Funds have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities reported herein held by the Funds in accordance with their respective ownership interests in the Funds.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not applicable.

**Item 10. CERTIFICATION**

By signing below each of the Reporting Persons certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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## SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATE: as of February 12, 2019

### SENATOR INVESTMENT GROUP LP

/s/ Evan Gartenlaub

Name: Evan Gartenlaub

Title: General Counsel

/s/ Evan Gartenlaub as Attorney-in-Fact\*

ALEXANDER KLABIN

/s/ Evan Gartenlaub as Attorney-in-Fact\*

DOUGLAS SILVERMAN

\* Pursuant to a Power of Attorney attached to the Schedule 13G filed by the Reporting Persons on April 24, 2013.