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**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

September 21, 2016
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))
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Item 7.01 Regulation FD Disclosure.

On September 21, 2016, Caesars Entertainment Corporation (“CEC”) issued a press release announcing a revised proposal to major creditor constituencies of Caesars Entertainment Operating Company, Inc., a majority owned subsidiary of CEC, and its debtor subsidiaries. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth in this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of CEC’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. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 9.01 Financial Statements and Exhibits.

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	Text of press release, dated September 21, 2016.

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: September 21, 2016

By: /s/ SCOTT E. WIEGAND

Name: Scott E. Wiegand

Title: Senior Vice President, Deputy General
Counsel and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Text of press release, dated September 21, 2016.

EX-99.1 2 d260805dex991.htm EX-99.1

Exhibit 99.1



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**Caesars Entertainment and its Sponsors Propose to
Increase Contributions to CEOC's Restructuring Plan**

LAS VEGAS, September 21, 2016 – Caesars Entertainment Corporation (NASDAQ: CZR) (“Caesars Entertainment”) today announced that it, along with affiliates of Apollo Global Management, LLC and TPG Capital, L.P. (together, the “Sponsors”), have proposed an enhancement to their contributions to Caesars Entertainment Operating Company, Inc.’s current restructuring plan. The proposed increase follows discussions with major creditor constituencies of CEOC and its Chapter 11 debtor subsidiaries (collectively, the “Debtors”) in an effort to reach a consensual debt restructuring agreement with all creditor groups in CEOC’s restructuring. Caesars Entertainment believes this proposal meets the requirements of the holders of CEOC’s second lien notes and is optimistic that such proposal will be acceptable.

The revised proposal contemplates additional contributions from Caesars Entertainment and the Sponsors that will result in approximately \$1.6 billion of additional value being distributed to the second lien noteholders. These additional contributions, which will enhance the recovery to the second lien noteholders and unsecured creditors, have been proposed by Caesars Entertainment and the Sponsors who are engaged in negotiations with the first lien bondholders and bank lenders on these points. This additional value consists of:

- An estimated \$954 million of Caesars Entertainment equity contributed by the Sponsors and an estimated \$92 million of Caesars Entertainment equity contributed by Caesars Entertainment on behalf of non-sponsor only shareholders. The Sponsors’ contribution represents more than a 10 to 1 disproportionate incremental contribution as compared to non-sponsor only shareholders. Taken together, this would result in the depletion of all of the sponsor-held equity in Caesars Entertainment. Additionally, assuming the previously announced merger of Caesars Entertainment and Caesars Acquisition Company (“Caesars Acquisition”) (NASDAQ: CACQ) is completed, the Sponsors’ only continuing ownership in Caesars Entertainment would be as a result of their ownership in Caesars Acquisition and CEOC creditors would control more than 62% of the equity of the combined entity.

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- A significant cash contribution in excess of \$100 million by individual directors and officers through funding by D&O insurance; and
 - A small reduction in recovery for the first lien banks and bondholders valued in the hundreds of millions of dollars. Caesars Entertainment has asked holders of CEOC's first lien notes to forgo the excess cash sweep and for the holders of CEOC's prepetition credit agreement claims to forgo 2.7% of the reorganized company's equity, both of which are provided for in the Debtors' current Chapter 11 plan.

The revised proposal expires on Friday, September 23, 2016 at 11:59 p.m. (New York time). In the event the proposal is not accepted by the deadline, CEOC has indicated that Caesars Entertainment and the Sponsors' support for the plan is superceded and unnecessary.

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, wholly owned Caesars Entertainment Resort Properties and Caesars Growth Properties, in which we hold a variable economic interest. Since its beginning in Reno, Nevada, 75 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. The Company'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. The Company 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.

Forward Looking Statement

This release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as, "will", "estimate", "likely", and "forecast" or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, future actions that may be taken by CEC and the sufficiency of CEC's cash balances for the remainder of 2016. These forward-looking statements are based on current expectations and projections about future events.

You are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual performance of CEC may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, as well as other factors described from time to time in our reports filed with the Securities and Exchange: CEC's ability (or inability) to secure additional liquidity to meet its ongoing obligations and its commitments to support the CEOC restructuring as necessary, CEC's financial obligations exceeding or becoming due earlier than what is currently forecast and risk associated with the CEOC restructuring and related litigation, including if the Debtors pursue a plan without CEC's support.