

HARRAHS ENTERTAINMENT INC
Form S-8
December 30, 2004

As filed with the Securities and Exchange Commission on December 30, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

HARRAH S ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

62-1411755
(I.R.S. Employer
Identification No.)

**One Harrah s Court
Las Vegas, Nevada 89119
(702) 407-6000**

(Address, including zip code, and telephone number, including
area code, of registrant s principal executive offices)

THE HARRAH S ENTERTAINMENT, INC. EXECUTIVE SUPPLEMENTAL SAVINGS PLAN II

(Full title of Plan)

STEPHEN H. BRAMMELL
Senior Vice President, General Counsel and
Corporate Secretary
One Harrah s Court
Las Vegas, Nevada 89119
(702) 407-6000

Copy to:
CHARLES K. RUCK
Latham & Watkins LLP
650 Town Center Drive, Suite 2000
Costa Mesa, California 92626
(714) 540-1235

(Name, address, including zip code, and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Deferred Compensation Obligations under the Harrah s Entertainment, Inc. Executive Supplemental Savings Plan II (the Plan)(1)	\$ 200,000,000	N/A	\$ 200,000,000	\$ 23,540

(1) The unsecured deferred compensation obligations to which this Registration Statement relates (the Deferred Compensation Obligations) arise under the Plan and are unsecured obligations of the registrant to pay deferred compensation in the future pursuant to compensation deferral elections made by participants in accordance with the terms of the Plan.

(2) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended.

PART I

The information called for in Part I of Form S-8 is not being prepared with or included in this Form S-8 (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the Commission).

PART II

Item 3. Incorporation of Documents by Reference

The following documents filed with the Commission by the Company, are incorporated as of their respective dates in this Registration Statement by reference:

- A. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, filed with the Commission on March 5, 2004 (except for Part II, Items 6, 7 and 8, and Part IV, Item 15(a)(2), which have been updated in the Company's Current Report on Form 8-K filed with the Commission on December 17, 2004);**

- B. The Company's Quarterly Reports on Form 10-Q for the periods ended March 31, 2004, June 30, 2004, and September 30, 2004, filed with the Commission on May 7, 2004, August 9, 2004, and November 8, 2004; and**

- C. The Company's Current Reports on Form 8-K, filed with the Commission on January 23, 2004, February 4, 2004, April 30, 2004, May 21, 2004, June 22, 2004, June 23, 2004, July 15, 2004, July 16, 2004 (as amended by the Form 8-K/A filed with the**

A. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003, filed with the Commission on March 5, 2004 (except for Part II, Items 6, 7 and 8, and Part IV, Item 15(a)(2), which have been updated in the Company's Current Report on Form 8-K filed with the Commission on December 17, 2004);

Commission on September 2, 2004), August 30, 2004, September 27, 2004, 2 filings on October 20, 2004, and 2 filings on December 17, 2004.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act, as amended, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold are incorporated by reference in this Registration Statement and are a part hereof from the date of filing such documents. A report on Form 8-K furnished to the Commission shall not be incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

The securities being registered represent obligations of the Company to make future payments to the participants in the Plan. The Plan was adopted in part to comply with the recently enacted Section 409A of the Internal Revenue Code of 1986 (the Code). The following description of the material terms of the Plan is qualified by reference to the Plan.

The Plan provides that certain executive officers, directors and other key employees of the Company or certain of its affiliates the right to defer a portion of their compensation. Eligible employees may elect to defer a percentage of their salary and/or bonus under the Plan. The Company (or the applicable employer affiliate) may make (i) matching contributions with respect to deferrals of salary to those participants who are eligible to receive matching contributions under the Company's 401(k) plan, and (ii) discretionary contributions. The amounts deferred under the Plan represent an obligation of the Company to make payments to the participant at some time in the future, in an amount equal to: (1) deferral contributions, or compensation which the participants have elected to defer under the terms of the Plan, (2) matching contributions, to the extent vested, (3) discretionary contributions, to the extent vested, and (4) earnings on the foregoing amounts based on a notional investment measurement, all of which is reflected in the individual accounts maintained for each of the participants.

The amounts deferred (plus any matching and discretionary contributions) will be indexed to one or more investment funds individually chosen by the participant from a list determined by the Plan's investment committee, which list may change from time to time. The investment funds selected by a participant will be used to measure the return on his or her Plan accounts. The investment funds will be used only for the purpose of calculating hypothetical returns, and the amounts in participants' Plan accounts will not actually be invested in the selected investment funds.

All participants are immediately vested in all elective deferrals made to their accounts. Each participant shall have a fully vested interest in his or her matching contribution account as of the first to occur of: (1) the participant's attainment of age 60, (2) the participant's death, (3) the participant's disability, (4) a Change of Control, (5) termination of the Plan, or (6) the completion of five years of vested service, as defined under the Plan. If a participant terminates employment at a time when the participant does not have a fully vested interest in his or her matching contribution account, the participant's vested interest shall be determined in accordance with the applicable vesting schedule for matching contributions in effect under the Company's 401(k) plans. Any portion of a participant's matching contribution account which is not vested shall be forfeited in the first deferral period in which his or her termination of employment with the Company and all affiliates occurs. Vesting in any discretionary contributions shall be the same as for matching contributions, unless otherwise determined by the Company or the Plan committee.

The deferred compensation obligations incurred by the Company under the Plan are unsecured general obligations, and will rank equally with other unsecured and unsubordinated indebtedness, from time to time outstanding, payable from the general assets of the Company. The Company will establish a trust to serve as a source of funds from which it can satisfy the obligations. Participants in the Plan will have no rights to any assets held by the trust, except as general creditors of the Company. Assets of the trust will at all times be subject to the claims of the general creditors of the Company and the general creditors of its affiliates adopting the Plan.

The amounts payable to participants under the Plan are distributed in accordance with the distribution provisions of the Plan. Distributions generally begin following a participant's termination of employment, withdrawal from the Plan, or death. Such distributions are generally payable in monthly installments over a period not to exceed 15 years, or in a single lump sum. Early limited distributions in a lump sum may also be made in accordance with a proper advance election, or in connection with certain unforeseen emergencies. Amounts retained in the participant's account during such payout period continue to earn hypothetical gains and are subject to hypothetical losses.

A participant's rights to any amounts credited to his or her accounts may not be alienated, sold, transferred, assigned, pledged, attached or otherwise encumbered by the participant and may only pass upon the participant's death pursuant to a beneficiary designation made by a participant in accordance with the terms of the Plan. The obligations are not convertible into any other security of the Company and there is no trading market for the obligations.

The Plan is administered by a three person committee appointed by the chief executive officer of the Company. The Company reserves the right to terminate the Plan at any time, and the participant's vested interests will be distributed. Additionally, the Company has reserved the right to take action under the Plan, including amending or terminating the Plan, or distributing amounts deferred under the Plan, to the extent the Company determines such action is advisable to comply with the requirements of Section 409A of the Code. Any such action may adversely affect the rights of a participant without his or her consent.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the General Corporation Law of Delaware empowers a Delaware corporation to indemnify, subject to the standards set forth therein, any person who is a party in any action in connection with any action, suit, or proceeding brought or threatened by reason of the fact that the person was a director, officer, employee or agent

of such company, or is or was serving as such with respect to another entity at the request of such company. The General Corporation Law of Delaware also provides that a Delaware corporation may purchase insurance on behalf of any such director, officer, employee or agent.

Article Tenth of our Certificate of Incorporation provides for indemnification of our officers and directors to the full extent permitted by the Delaware General Corporation Law.

We have entered into Indemnification Agreements with our directors, executive officers and certain other officers. Generally, the Indemnification Agreements provide that we will indemnify such persons against any and all expenses, judgments, fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect to such expenses, judgments, fines, penalties or amounts paid in settlement) of any Claim by reason of (or arising in part out of) an Indemnifiable Event. Claim is defined as any threatened, pending or completed action, suit or proceeding or any inquiry or investigation, whether conducted by us or any other party, that the indemnitee in good faith believes might lead to the institution of any such action, suit or proceeding, whether civil, criminal, administrative, investigative or other. Indemnifiable Event is defined as any event or occurrence related to the fact that indemnitee is or was our director, officer, employee, trustee, agent or fiduciary, or is or was serving at our request as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, or by reason of anything done or not done by the indemnitee in any such capacity. Notwithstanding the foregoing, (i) our obligation to indemnify the indemnitee shall be subject to the condition that the reviewing party shall not have determined (in a written opinion, in any case in which special, independent counsel is involved) that the indemnitee would not be permitted to be indemnified under applicable law and (ii) our obligation to make an expense advance shall be subject to the condition that, if, when and to the extent that the reviewing party determines that the indemnitee would not be permitted to be so indemnified under applicable law, we will be entitled to be reimbursed by the indemnitee (who has agreed to reimburse us for any amounts theretofore paid; provided, that if the indemnitee has commenced legal proceedings in a court of competent jurisdiction to secure a determination that the indemnitee should be indemnified under applicable law, any determination made by the reviewing party that the indemnitee would not be permitted to be indemnified under applicable law shall not be binding and the indemnitee shall not be required to reimburse us for any expense advance until a final judicial determination is made with respect thereto as to which all rights of appeal therefrom have been exhausted or lapsed).

We carry insurance policies which cover our individual directors and officers for legal liability and which would pay on our behalf for expenses of indemnifying directors and officers in accordance with our Certificate of Incorporation.

Section 102(b)(7) of the Delaware General Corporation Law enables a Delaware corporation to provide in its certificate of incorporation for the elimination or limitation of the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Any such provision cannot eliminate or limit a director's liability: (1) for any breach of the director's duty of loyalty to the corporation or its stockholders; (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) under Section 174 of the Delaware General Corporation Law (which imposes liability on directors for unlawful payment of dividends or unlawful stock purchase or redemption); or (4) for any transaction from which the director derived an improper personal benefit. Article Thirteenth of our Certificate of Incorporation eliminates the liability of each of our directors to us and our stockholders for monetary damages for breach of fiduciary duty as a director to the full extent permitted by the Delaware General Corporation Law.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

See Index to Exhibits on page 8.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the Securities Act);

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the

C. The Company's Current Reports on Form 8-K, filed with the Commission on January 23, 2004, February 4, 2004,

Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the Securities Act), the Company certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Las Vegas, State of Nevada, on this 30th day of December, 2004.

Harrah s Entertainment, Inc., a Delaware corporation

By: /s/ Stephen H. Brammell
Stephen H. Brammell
Senior Vice President, General Counsel and Secretary

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below, hereby constitutes and appoints Gary W. Loveman, Stephen H. Brammell, and Charles L. Atwood and each of them, either one of whom may act without joinder of the other, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all pre- and post-effective amendments to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and conforming all that said attorneys-in-fact and agents, and each of them, or the substitute or substitutes of any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated on December 30, 2004.

Signature	Title
/s/ Barbara T. Alexander Barbara T. Alexander	Director
/s/ Frank J. Biondi, Jr. Frank J. Biondi, Jr.	Director
/s/ Joe M. Henson Joe M. Henson	Director
/s/ Ralph Horn Ralph Horn	Director
/s/ Gary W. Loveman Gary W. Loveman	Director, President and Chief Executive Officer

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/s/ R. Brad Martin
R. Brad Martin

Director

/s/ Gary G. Michael
Gary G. Michael

Director

/s/ Robert G. Miller
Robert G. Miller

Director

/s/ Philip G. Satre
Philip G. Satre

Director and Chairman

/s/ Boake A. Sells
Boake A. Sells

Director

/s/ Christopher J. Williams
Christopher J. Williams

Director

/s/ Anthony D. McDuffie
Anthony D. McDuffie

Vice President, Controller and Chief Accounting Officer

/s/ Charles L. Atwood
Charles L. Atwood

Senior Vice President and Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT

5.1	Opinion of Stephen H. Brammell
10.1(1)	Harrah's Entertainment, Inc. Executive Supplemental Savings Plan II
23.1	Consent of Stephen H. Brammell (included in Exhibit 5.1)
23.2	Consent of Deloitte & Touche LLP
24.1	Powers of Attorney (included on signature page to this Registration Statement)

(1) Exhibit 10.1 is incorporated herein by reference to Exhibit 10.1 of the registrant's Current Report on Form 8-K filed with the Commission on December 17, 2004, or as subsequently amended.