

**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**

**January 24, 2024**  
**Date of Report (Date of earliest event reported)**

**CAESARS ENTERTAINMENT, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of  
Incorporation)

**001-36629**  
(Commission  
File Number)

**46-3657681**  
(IRS Employer  
Identification Number)

**100 West Liberty Street, 12th Floor, Reno, Nevada 89501**  
(Address of principal executive offices, including zip code)

**(775) 328-0100**  
(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))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common stock, \$0.00001 par value	CZR	NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company 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.*****Tender Offer***

On January 24, 2024, Caesars Entertainment, Inc. (the “Company,” “Caesars,” “we,” “us,” “our” or similar terms) issued a press release announcing that its wholly-owned subsidiaries, Caesars Resort Collection, LLC (“CRC”) and CRC Finco, Inc. (collectively, with CRC, the “Issuers”), commenced a cash tender offer for any and all of the Issuers’ outstanding \$989,102,000 aggregate principal amount of 5.750% Senior Secured Notes due 2025. A copy of the press release making this announcement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

***Notes Offering and Upsize of Expected New Term B-1 Loan***

On January 24, 2024, the Company announced the pricing of \$1.5 billion aggregate principal amount of 6.500% Senior Secured Notes due 2032 (the “Notes”) and an increase in the anticipated size of its previously announced expected new senior secured term loan facility from \$2.0 billion to \$2.9 billion. A copy of the press release making these announcements is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

This Current Report on Form 8-K (this “Report”) does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Notes being offered in the offering will not be and have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

This Report, including Exhibits 99.1 and 99.2 attached hereto, contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are based upon management’s current expectations, beliefs, assumptions and estimates, and on information currently available to us, all of which are subject to change, and are not guarantees of timing, future results or performance. These forward-looking statements involve certain risks and uncertainties and other factors that could cause actual results to differ materially from those indicated in such forward-looking statements, as discussed further in the attached press release. Additional information concerning potential factors that could affect the Company’s financial results are included in the Company’s Form 10-K for the year ended December 31, 2022 and the Company’s other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update its forward-looking statements as a result of new information, future events or otherwise.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Description
99.1	<a href="#">Press Release dated January 24, 2024.</a>
99.2	<a href="#">Press Release dated January 24, 2024.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**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, INC.

Date: January 24, 2024

By: /s/ Bret Yunker

Name: Bret Yunker

Title: Chief Financial Officer



**Caesars Entertainment, Inc. Announces Commencement of Tender Offer for  
5.750% Senior Secured Notes Due 2025**

**LAS VEGAS and RENO, Nev. (January 24, 2024)** – Caesars Entertainment, Inc. (the “Company”) (Nasdaq: CZR) today announced that its indirect wholly-owned subsidiaries, Caesars Resort Collection, LLC (“CRC”) and CRC Finco, Inc. (“CRC Finco” and, together with the CRC, the “Issuers”), commenced a cash tender offer (the “Tender Offer”) for any and all of the Issuers’ outstanding 5.750% Senior Secured Notes due 2025 (the “Notes”) on the terms and subject to the conditions set forth in the Issuers’ Offer to Purchase, dated January 24, 2024 (the “Offer to Purchase”), and the accompanying Notice of Guaranteed Delivery, dated January 24, 2024 (the “Notice of Guaranteed Delivery” and together with the Offer to Purchase, the “Tender Offer Documents”).

The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on January 31, 2024 unless extended or earlier terminated as described in the Offer to Purchase (such time and date, as may be extended, the “Expiration Time”). Tendered Notes may be validly withdrawn at any time at or prior to the Expiration Time as described in the Offer to Purchase. Holders of the Notes are urged to read the Tender Offer Documents carefully before making any decision with respect to the Tender Offer.

Certain information regarding the Notes and the U.S. Treasury Reference Security, the Bloomberg reference page and the fixed spread is set forth in the table below.

<u>Title of Security</u>	<u>CUSIP Numbers/ISINs</u>	<u>Principal Amount Outstanding</u>	<u>U.S. Treasury Reference Security</u>	<u>Bloomberg Reference Page</u>	<u>Fixed Spread</u>
5.750% Senior Secured Notes due 2025	144A: 12770RAA1/US12770RAA14	\$989,102,000	3.000% U.S. Treasury due June 30, 2024	FIT3	0bps
	Reg S: U1231BAA9/USU1231BAA99				

The “Tender Offer Consideration” for each \$1,000 principal amount of the Notes validly tendered, and not validly withdrawn, and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in the Offer to Purchase by reference to the fixed spread for the Notes specified above plus the yield based on the bid-side price of the U.S. Treasury Reference Security specified above, as quoted on the Bloomberg Bond Trader FIT3 series of pages, at 2:00 p.m. New York City time, on January 30, 2024, the date on which the Tender Offer is currently scheduled to expire.

In addition to the Tender Offer Consideration, holders of Notes that are validly tendered and accepted for purchase will also receive accrued and unpaid interest to, but not including, the settlement date for the Tender Offer, which is currently expected to be no later than 5 business day following the Expiration Time. Completion of the Tender Offer is subject to certain market and other conditions, including the completion by the Issuers of new financing on terms and conditions satisfactory to them.

If 90% or more of the outstanding Notes are tendered and accepted for purchase in the Tender Offer, the Issuers intend to redeem any Notes that were not tendered and accepted for purchase upon not less than 10 or more than 60 days’ notice following the settlement date of the Tender Offer at a price equal to the Tender Offer Consideration, plus accrued and unpaid interest, to, but excluding, the date of redemption.

To the extent that less than 90% of the outstanding Notes are tendered and accepted for purchase in the Tender Offer, the Issuers intend to satisfy and discharge the indenture governing the Notes, in accordance with the provisions thereof, and to redeem at par on July 1, 2024 the Notes that remain outstanding following the consummation of the Tender Offer. Following such satisfaction and discharge, the Issuers will no longer be subject to the covenants in the indenture governing the Notes.

As described in the Offer to Purchase, tendered Notes may be validly withdrawn at any time prior to or at, but not after, the withdrawal deadline, unless the Issuers amend the Tender Offer, in which case the withdrawal rights may be extended as the Issuers determine, to the extent required by law. The consummation of the Tender Offer and the Issuers' obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of the financing condition and the other conditions described in the Offer to Purchase.

Statements of intent in this press release shall not constitute a notice of redemption under the indenture governing the Notes. Any such notice, if made, will only be made in accordance with the provisions of the indenture. The Issuers may amend, extend or, subject to certain conditions and applicable law, terminate the Tender Offer at any time in its sole discretion. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

This press release shall not constitute an offer to purchase or the solicitation of an offer to sell the Notes or any other securities, nor shall there be any offer or sale of any Notes or other securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. The complete terms and conditions of the Tender Offer are described in the Offer to Purchase and the related Notice of Guaranteed Delivery, copies of which may be obtained from D.F. King & Co., Inc., the tender and information agent for the Tender Offer, at <http://www.dfking.com/Caesars>, by email at [Caesars@dfking.com](mailto:Caesars@dfking.com), by telephone at (866) 811-1442 (U.S. toll free) and (212) 269-5550 (banks and brokers) or in writing at D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, NY 10005, Attention: Michael Horthman.

The Issuers have engaged J.P. Morgan Securities LLC to act as the lead dealer manager and Deutsche Bank Securities, Inc. to act as the co-dealer manager in connection with the Tender Offer. Questions regarding the terms of the Tender Offer may be directed to J.P. Morgan Securities LLC by telephone at (866) 834-4666 (U.S. toll-free) and (212) 834-4087 (collect).

#### **About Caesars Entertainment, Inc.**

Caesars Entertainment, Inc. (NASDAQ: CZR) is the largest casino-entertainment company in the US and one of the world's most diversified casino-entertainment providers. Since its beginning in Reno, NV, in 1937, Caesars Entertainment, Inc. has grown through development of new resorts, expansions and acquisitions. Caesars Entertainment, Inc.'s resorts operate primarily under the Caesars<sup>®</sup>, Harrah's<sup>®</sup>, Horseshoe<sup>®</sup>, and Eldorado<sup>®</sup> brand names. Caesars Entertainment, Inc. offers diversified gaming, entertainment and hospitality amenities, one-of-a-kind destinations, and a full suite of mobile and online gaming and sports betting experiences. All tied to its industry-leading Caesars Rewards loyalty program, the company focuses on building value with its guests through a unique combination of impeccable service, operational excellence and technology leadership. Caesars is committed to its employees, suppliers, communities and the environment through its PEOPLE PLANET PLAY framework. To review our latest CSR report, please visit [www.caesars.com/corporate-social-responsibility/csr-reports](http://www.caesars.com/corporate-social-responsibility/csr-reports). Know When To Stop Before You Start<sup>®</sup>. Gambling Problem? Call 1-800-522-4700.

#### **Forward-Looking Statements**

This press release may include information that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risk and uncertainties. Neither the Company nor the Issuers undertake an obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

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**Disclaimer**

This announcement must be read in conjunction with the Tender Offer Documents. This announcement and the Tender Offer Documents (including the documents incorporated by reference therein) contain important information which must be read carefully before any decision is made with respect to the Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Company, Issuers, the dealer managers, the tender and information agent, or any person who controls or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether holders of Notes should participate in the Offer.

**Contacts:**

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Source: Caesars Entertainment, Inc.



**Caesars Entertainment, Inc. Announces Pricing of Offering of Senior Secured Notes**

**LAS VEGAS and RENO, Nev. (January 24, 2024)** – Caesars Entertainment, Inc. (NASDAQ: CZR) (the “Company”) today announced the pricing of its previously announced offering of \$1.5 billion aggregate principal amount of Senior Secured Notes due 2032 (the “Notes”) at an interest rate of 6.500% per annum and an issue price equal to 100% of the principal amount of the Notes. The offering is expected to close on or about February 6, 2024, subject to customary closing conditions. The Notes were offered in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside the United States under Regulation S of the Securities Act.

The Notes will be guaranteed on a senior secured basis by each existing and future wholly-owned domestic subsidiary of the Company that is a guarantor with respect to the Company’s senior secured credit facilities (the “CEI Credit Agreement”), its existing 6.250% Senior Secured Notes due 2025 (prior to the consummation of the transactions set forth below) and its existing 7.000% Senior Secured Notes due 2030 (the “Subsidiary Guarantors”), once certain regulatory approvals are obtained. The Notes and guarantees of the Notes will be the Company’s and the Subsidiary Guarantors’ senior secured obligations and, once certain regulatory approvals are obtained, secured on a first-priority pari passu basis on substantially all of the property and assets of the Company and the Subsidiary Guarantors, now owned or hereafter acquired by the Company and any Subsidiary Guarantor, that secure the obligations under the Company’s senior secured credit facilities, its existing 6.250% Senior Secured Notes due 2025 (prior to the consummation of the transactions set forth below) and its existing 7.000% Senior Secured Notes due 2030.

Concurrently with the issuance of the Notes, the Company expects to enter into an amendment to the CEI Credit Agreement to provide for, among other things, a new approximately \$2.9 billion senior secured term loan facility (the “New Term B-1 Loan”), increased from the previously announced \$2.0 billion. The closing of the New Term B-1 Loan under the CEI Credit Agreement is not a condition to the closing of the sale of the Notes. The Company intends to (i) use the net proceeds of the sale of the Notes and the New Term B-1 Loan to fund the tender, redemption, repurchase, defeasement or satisfaction and discharge of any and all of the Company’s 6.250% Senior Secured Notes due 2025 and (ii) use the net proceeds of a new financing, which may include without limitation, an unsecured intercompany loan to the Offerors (as defined below), fund the tender, redemption, repurchase, defeasement or satisfaction and discharge by Caesars Resort Collection, LLC and CRC Finco, Inc., both wholly owned subsidiaries of the Company (together, the “Offerors”), of any and all of the Offerors’ 5.750% Senior Secured Notes due 2025.

The Notes were offered to persons reasonably believed to be qualified institutional buyers under Rule 144A of the Securities Act and to persons outside the United States under Regulation S of the Securities Act. The Notes will not be registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## Forward-looking Statements

This announcement includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, as well as expectations, future operating results, trends and other information that is not historical information. When used in this report, the terms or phrases such as “anticipates,” “believes,” “projects,” “plans,” “intends,” “expects,” “might,” “may,” “estimates,” “could,” “should,” “would,” “will likely continue,” and variations of such words or similar expressions are intended to identify forward-looking statements. Specifically, forward-looking statements may include, among others, statements concerning the offering, the New Term B-1 Loan or the expected use of proceeds thereof. Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the future results and business of the Company (“we,” “us,” “our” or other similar terms).

Any forward-looking statements are based upon underlying assumptions, including any assumptions mentioned with the specific statements, as of the date such statements were made. Such assumptions are in turn based upon internal estimates and analyses of market conditions and trends, management plans and strategies, economic conditions and other factors. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control, and are subject to change. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend upon future circumstances that may not occur. Actual results and trends may differ materially from any future results, trends, performance or achievements expressed or implied by such statements. Forward-looking statements speak only as of the date they are made, and we assume no duty to update forward-looking statements. Forward-looking statements should not be regarded as a representation by us or any other person that the forward-looking statements will be achieved. Undue reliance should not be placed on any forward-looking statements. Some of the contingencies and uncertainties to which any forward-looking statement contained herein are subject include, but are not limited to, the following: (a) the impact of economic trends, inflation, public health emergencies, terrorist attacks and other acts of war or hostility, work stoppages and other labor problems, and other economic and market conditions, including reductions in discretionary consumer spending as a result of downturns in the economy and other factors outside our control, on our business, financial results and liquidity; (b) the impact of future cybersecurity breaches on our business, financial conditions and results of operations; (c) our ability to successfully operate our digital betting and iGaming platform and expand its user base; (d) risks associated with our leverage and our ability to reduce our leverage; (e) the effects of competition, including new competition in certain of our markets, on our business and results of operations; and (f) additional factors discussed in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.