

**SERIES ADJUSTMENTS - 2005-082
ONN INFORMATION CIRCULAR #1019
June 13, 2005**

Caesars Entertainment (CZR) Merger with Harrah's Entertainment, Inc. (HET) EFFECTIVE

On Friday, March 11, 2005, the shareholders of Caesars Entertainment (CZR) voted concerning a proposed merger with Harrah's Entertainment, Inc. (HET).

The merger became effective today, Monday, June 13, 2005.

The Merger: Aggregate Terms

The merger was approved, and when consummated, CZR Common Shares will be converted as follows:

66.425 of all outstanding CZR Common Shares will be converted into 0.3247 HET Common Shares (Stock Consideration). Cash will be paid in lieu of fractional HET shares.

The remaining outstanding CZR Common Shares will be converted into \$17.75 Cash (Cash Consideration).

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual CZR Shareholders may:

elect to receive .3247 Harrah's Entertainment, Inc. Common Shares for each CZR Common Share (Stock Election) OR register no preference by not electing to receive the Stock Consideration (Non-Election). under the terms of the election, shares which are not subject to an effective election will automatically be considered "cash-electing" shares.

Pending Contract Adjustments

Pursuant to Options Clearing Corporation (OCC) by-laws, all outstanding Caesars Entertainment options will be adjusted as follows:

Adjustment Date:	Effective the opening of business on Tuesday, June 14, 2005.
ISE Underlying Symbol	CZR becomes CZX
OPRA Option Symbols:	CZR Becomes CZX YVK Becomes YWK ODL Becomes OFD
Strike Prices:	No Change
No. Of Contracts:	No Change
Multiplier:	100*(eg., Premium of 1.00 = \$100)
New Deliverable/Contract:	The deliverable for adjusted Caesars Entertainment, Inc. options will be based on the merger consideration which accrues to non-electing CZR Shareholders (stated in terms of a 100-Share CZR deliverable). As mentioned previously, the adjusted deliverable may be cash or a combination of cash and stock.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

GTC Order Cancellation:

Immediately after the ISE close on the effective date of the merger, all resting orders in the CZR order book will be cancelled.

ADJUSTED EXERCISE PRICES:

Effective with the opening of business, on Monday, June 13, 2005, trading in CZR series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series. Any additional CZR series added prior to the merger date will also be adjusted in the manner outlined below.

Caesars Entertainment (CZR) (Before 6/13/2005) 100 shares CZR					Caesars Entertainment (CZR) (Beginning 6/13/2005) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
CZR5JUN12.5C/P	CZR	JUN	12 1/2	FV/RV	CZR5JUN12.5CX/PX	CZX	JUN	12 1/2	FV/RV
CZR5JUN15.0C/P	CZR	JUN	15	FC/RC	CZR5JUN15.0CX/PX	CZX	JUN	15	FC/RC
CZR5JUN17.5C/P	CZR	JUN	17 1/2	FW/RW	CZR5JUN17.5CX/PX	CZX	JUN	17 1/2	FW/RW
CZR5JUN20.0C/P	CZR	JUN	20	FD/RD	CZR5JUN20.0CX/PX	CZX	JUN	20	FD/RD
CZR5JUN22.5C/P	CZR	JUN	22 1/2	FX/RX	CZR5JUN22.5CX/PX	CZX	JUN	22 1/2	FX/RX
CZR5JUN25.0C/P	CZR	JUN	25	FE/RE	CZR5JUN25.0CX/PX	CZX	JUN	25	FE/RE
CZR5JUN30.0C/P	CZR	JUN	30	FF/RF	CZR5JUN30.0CX/PX	CZX	JUN	30	FF/RF
CZR5JUL10.0C/P	CZR	JUL	10	GB/SB	CZR5JUL10.0CX/PX	CZX	JUL	10	GB/SB
CZR5JUL12.5C/P	CZR	JUL	12 1/2	GV/SV	CZR5JUL12.5CX/PX	CZX	JUL	12 1/2	GV/SV
CZR5JUL15.0C/P	CZR	JUL	15	GC/SC	CZR5JUL15.0CX/PX	CZX	JUL	15	GC/SC
CZR5JUL17.5C/P	CZR	JUL	17 1/2	GW/SW	CZR5JUL17.5CX/PX	CZX	JUL	17 1/2	GW/SW
CZR5JUL20.0C/P	CZR	JUL	20	GD/SD	CZR5JUL20.0CX/PX	CZX	JUL	20	GD/SD
CZR5JUL22.5C/P	CZR	JUL	22 1/2	GX/SX	CZR5JUL22.5CX/PX	CZX	JUL	22 1/2	GX/SX
CZR5JUL25.0C/P	CZR	JUL	25	GE/SE	CZR5JUL25.0CX/PX	CZX	JUL	25	GE/SE
CZR5OCT12.5C/P	CZR	OCT	12 1/2	JV/VV	CZR5OCT12.5CX/PX	CZX	OCT	12 1/2	JV/VV
CZR5OCT15.0C/P	CZR	OCT	15	JC/VC	CZR5OCT15.0CX/PX	CZX	OCT	15	JC/VC
CZR5OCT17.5C/P	CZR	OCT	17 1/2	JW/VW	CZR5OCT17.5CX/PX	CZX	OCT	17 1/2	JW/VW
CZR5OCT20.0C/P	CZR	OCT	20	JD/VD	CZR5OCT20.0CX/PX	CZX	OCT	20	JD/VD
CZR5OCT22.5C/P	CZR	OCT	22 1/2	JX/VX	CZR5OCT22.5CX/PX	CZX	OCT	22 1/2	JX/VX
CZR5OCT25.0C/P	CZR	OCT	25	JE/VE	CZR5OCT25.0CX/PX	CZX	OCT	25	JE/VE
CZR5OCT30.0C/P	CZR	OCT	30	JF/VF	CZR5OCT30.0CX/PX	CZX	OCT	30	JF/VF
CZR6JAN2.5CX/PX	CZR	JAN	2 1/2	AZ/MZ	CZR6JAN2.5CY/PY	CZX	JAN	2 1/2	AZ/MZ
CZR6JAN5.0CX/PX	CZR	JAN	5	AA/MA	CZR6JAN5.0CY/PY	CZX	JAN	5	AA/MA
CZR6JAN7.5CX/PX	CZR	JAN	7 1/2	AU/MU	CZR6JAN7.5CY/PY	CZX	JAN	7 1/2	AU/MU
CZR6JAN10.0CX/PX	CZR	JAN	10	AB/MB	CZR6JAN10.0CY/PY	CZX	JAN	10	AB/MB
CZR6JAN12.5CX/PX	CZR	JAN	12 1/2	AV/MV	CZR6JAN12.5CY/PY	CZX	JAN	12 1/2	AV/MV
CZR6JAN15.0C/P	CZR	JAN	15	AC/MC	CZR6JAN15.0CX/PX	CZX	JAN	15	AC/MC
CZR6JAN17.5C/P	CZR	JAN	17 1/2	AW/MW	CZR6JAN17.5CX/PX	CZX	JAN	17 1/2	AW/MW
CZR6JAN20.0C/P	CZR	JAN	20	AD/MD	CZR6JAN20.0CX/PX	CZX	JAN	20	AD/MD
CZR6JAN22.5C/P	CZR	JAN	22 1/2	AX/MX	CZR6JAN22.5CX/PX	CZX	JAN	22 1/2	AX/MX
Caesars Entertainment, Inc. - 2007 Leap (CZR/ODL) (Before 6/13/2005) 100 shares CZR					Caesars Entertainment, Inc. - 2007 Leap (CZR/OFD) (Beginning 6/13/2005) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
CZR7JAN7.5C/P	ODL	JAN	7 1/2	AU/MU	CZR7JAN7.5CX/PX	OFD	JAN	7 1/2	AU/MU
CZR7JAN10.0C/P	ODL	JAN	10	AB/MB	CZR7JAN10.0CX/PX	OFD	JAN	10	AB/MB
CZR7JAN12.5C/P	ODL	JAN	12 1/2	AV/MV	CZR7JAN12.5CX/PX	OFD	JAN	12 1/2	AV/MV
CZR7JAN15.0C/P	ODL	JAN	15	AC/MC	CZR7JAN15.0CX/PX	OFD	JAN	15	AC/MC
CZR7JAN17.5C/P	ODL	JAN	17 1/2	AW/MW	CZR7JAN17.5CX/PX	OFD	JAN	17 1/2	AW/MW
CZR7JAN20.0C/P	ODL	JAN	20	AD/MD	CZR7JAN20.0CX/PX	OFD	JAN	20	AD/MD
CZR7JAN22.5C/P	ODL	JAN	22 1/2	AX/MX	CZR7JAN22.5CX/PX	OFD	JAN	22 1/2	AX/MX
CZR7JAN25.0C/P	ODL	JAN	25	AE/ME	CZR7JAN25.0CX/PX	OFD	JAN	25	AE/ME
Caesars Entertainment, Inc. - 2008 Leap (CZR/YVK) (Before 6/13/2005) 100 shares CZR					Caesars Entertainment, Inc. - 2008 Leap (CZR/YWK) (Beginning 6/13/2005) (See New Deliverable Above)				
ISESeries	OPRA	Month	Strike	Calls/Puts	ISESeries	OPRA	Month	Strike	Calls/Puts
CZR8JAN10.0C/P	YVK	JAN	10	AB/MB	CZR8JAN10.0CX/PX	YWK	JAN	10	AB/MB
CZR8JAN15.0C/P	YVK	JAN	15	AC/MC	CZR8JAN15.0CX/PX	YWK	JAN	15	AC/MC
CZR8JAN17.5C/P	YVK	JAN	17 1/2	AW/MW	CZR8JAN17.5CX/PX	YWK	JAN	17 1/2	AW/MW
CZR8JAN20.0C/P	YVK	JAN	20	AD/MD	CZR8JAN20.0CX/PX	YWK	JAN	20	AD/MD
CZR8JAN22.5C/P	YVK	JAN	22 1/2	AX/MX	CZR8JAN22.5CX/PX	YWK	JAN	22 1/2	AX/MX
CZR8JAN25.0C/P	YVK	JAN	25	AE/ME	CZR8JAN25.0CX/PX	YWK	JAN	25	AE/ME
CZR8JAN30.0C/P	YVK	JAN	30	AF/MF	CZR8JAN30.0CX/PX	YWK	JAN	30	AF/MF

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.