

HARRAHS ENTERTAINMENT INC
Form 8-K
September 03, 2010

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

August 31, 2010

Date of Report (Date of earliest event reported)

Harrah s Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Edgar Filing: HARRAHS ENTERTAINMENT INC - Form 8-K

(State of Incorporation)

(Commission

(IRS Employer

File Number)

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))

Section 1 Registrant's Business and Operations**Item 1.01 Entry into a Material Definitive Agreement.*****Overview***

Harrah's Entertainment, Inc. (the Registrant) previously announced in its Annual Report on Form 10-K, filed on March 9, 2010, that it had received the requisite consent of the lenders under the commercial mortgaged-back securities (CMBS) financing of (i) Harrah's Las Vegas Propco, LLC, Harrah's Atlantic City Propco, LLC, Rio Propco, LLC, Flamingo Las Vegas Propco, LLC, Harrah's Laughlin Propco, LLC, and Paris Las Vegas Propco, LLC (collectively, the Mortgage Loan Borrowers), each a wholly owned indirect subsidiary of the Registrant, to amend certain terms of the CMBS mortgage loan agreement (the Mortgage Loan Agreement) and (ii) Harrah's Las Vegas Mezz 1, LLC, Harrah's Atlantic City Mezz 1, LLC, Rio Mezz 1, LLC, Flamingo Las Vegas Mezz 1, LLC, Harrah's Laughlin Mezz 1, LLC, and Paris Las Vegas Mezz 1, LLC, and certain of their direct and indirect parent companies named as borrowers therein (collectively, the Mezzanine Borrowers and, together with the Mortgage Loan Borrowers, the CMBS Borrowers), each a wholly owned indirect subsidiary of the Registrant, to amend certain terms of the CMBS mezzanine loan agreements with the Mezzanine Borrowers (the Mezzanine Loan Agreements, and, together with the Mortgage Loan Agreement, the CMBS Loan Agreements) (such amendments and related transactions, the CMBS Refinancing Transactions). The current versions of the CMBS Loan Agreements were initially filed as Exhibits 10.4 through 10.12 to the Registrant's Quarterly Report of Form 10-Q for the quarter ended June 30, 2008, filed on August 11, 2008.

On August 31, 2010, the definitive documentation for the amendment was executed, and the CMBS Refinancing Transactions were consummated and effective as of September 1, 2010.

1. Amended and Restated Mortgage Loan Agreement

On August 31, 2010, in connection with the CMBS Refinancing Transactions, the Mortgage Loan Borrowers and the lenders under the Mortgage Loan Agreement (the Mortgage Loan Lenders) entered into an amendment and restatement of the Mortgage Loan Agreement (the Amended and Restated Mortgage Loan Agreement) to, among other things, (i) provide the Mortgage Loan Borrowers the right to extend the maturity of loans under the Mortgage Loan Agreement (the Mortgage Loans), subject to certain conditions, by up to two years, until February 2015, (ii) amend certain terms of the Mortgage Loan Agreement with respect to reserve requirements, collateral rights, property release prices and the payment of management fees and (iii) provide that once the aggregate principal amount of the Mezzanine Loans (as defined below) is less than or equal to \$625,000,000, the Mortgage Loans will begin to amortize on a quarterly basis in an amount equal to the greater of 100% of excess cash flow for such quarter and \$31,250,000.

The Amended and Restated Mortgage Loan Agreement also provides for certain limitations with respect to the amount of excess cash flow from the Mortgage Loan Borrowers that may be distributed to the Registrant. For example, the Note Sales Agreement referred to below requires the Mezzanine Borrowers to use 100% of excess cash flow to make ongoing mandatory offers on a quarterly basis to purchase Mezzanine Loans at discounted prices. To the extent such offers are accepted, such excess cash flow will need to be so utilized and will not be available for distribution to the Registrant. To the extent such offers are not accepted with respect to any fiscal quarter, the amount of excess cash flow that may be distributed to the Registrant is limited to 85% of excess cash flow with respect to such quarter. In addition, if the Mortgage Loans begin to amortize as described above, such excess cash flow will need to be utilized in connection with such amortization and will not be available for distribution to the Registrant. The Amended and Restated Mortgage Loan Agreement is attached hereto as Exhibit 10.1.

2. Amended and Restated Mezzanine Loan Agreements

On August 31, 2010, in connection with the CMBS Refinancing Transactions, the Mezzanine Borrowers and the lenders under each Mezzanine Loan Agreement (collectively, the Mezzanine Loan Lenders) entered into amendments and restatements of each of the Mezzanine Loan Agreements (the Amended and Restated Mezzanine Loan Agreements and, together with the Amended and Restated Mortgage Loan Agreement, the Amended and Restated CMBS Loan Agreements), to, among other things, provide for modifications consistent with those made

pursuant to the Amended and Restated Mortgage Loan Agreement with respect to each Mezzanine Loan Agreement and the loans thereunder (the *Mezzanine Loans* and, together with the Mortgage Loans, the *CMBS Loans*). The Amended and Restated Mezzanine Loan Agreements are attached hereto as Exhibits 10.2 through 10.10.

3. Note Sales Agreement

On August 31, 2010, in connection with the CMBS Refinancing Transactions, the Registrant, the Mezzanine Borrowers, the Mortgage Loan Borrowers and the lenders under the Amended and Restated CMBS Loan Agreements (the *Lenders*) and the other parties thereto entered into a note sales agreement (the *Note Sales Agreement*). Pursuant to the Note Sales Agreement, certain Mezzanine Borrowers purchased approximately \$124 million of face value of Mezzanine Loans for \$37 million. In the fourth quarter of 2009, the Registrant purchased approximately \$950 million of face value of CMBS Loans for approximately \$237 million. Pursuant to the terms of the Note Sales Agreement, the CMBS Borrowers will pay lenders that previously sold CMBS Loans an additional \$48 million for such loans. In addition, the Note Sales Agreement provides for, among other things, (i) the ability of the CMBS Borrowers to purchase CMBS Loans from the Lenders at negotiated prices and (ii) the Mezzanine Borrowers to make ongoing mandatory offers on a quarterly basis to purchase Mezzanine Loans using excess cash flow from the CMBS entities at discounted prices. Any CMBS Loans purchased pursuant to the Note Sales Agreement will be cancelled. The Note Sales Agreement is attached hereto as Exhibit 10.11.

4. Management Agreements

On August 31, 2010, in connection with the CMBS Refinancing Transactions, each of HLV CMBS Manager, LLC, HAC CMBS Manager, LLC, Rio CMBS Manager, LLC, Flamingo CMBS Manager, LLC, Laughlin CMBS Manager, LLC, and Paris CMBS Manager, LLC (each, a *Management Company*), each a wholly owned indirect subsidiary of the Registrant, entered into a management agreement (each, a *Management Agreement*) with an operating company that is a wholly owned indirect subsidiary of the Registrant (each, an *Operating Company*), pursuant to which such Management Company agreed to manage its respective CMBS property. Each Management Agreement will only become effective upon the receipt of the requisite gaming approvals. Each Management Company will receive management fees for the provision of such services, in addition to reimbursement of expenses. The payment of such management fees, however, may be limited from time to time pursuant to the terms of the Amended and Restated CMBS Loan Agreements. The Management Agreement to which each Management Company is party is substantially in the form attached hereto as Exhibit 10.12.

5. Operating Leases

On August 31, 2010, in connection with the CMBS Refinancing Transactions, each Operating Company entered into an amended and restated operating lease (each, an *Operating Lease*) pursuant to which such Operating Company leases its respective CMBS property from the Mortgage Loan Borrower that owns such property. The Operating Leases provide, among other things, that payments of base rent from the Operating Companies to the Mortgage Loan Borrowers will be made net of the management fees payable under the new Management Agreements described above. The Operating Leases to which each Operating Company and each Mortgage Loan Borrower are party are substantially in the forms attached hereto as Exhibit 10.13 and Exhibit 10.14.

6. Mortgage Co-Lender Agreement

On August 31, 2010, in connection with the CMBS Refinancing Transactions, the Mortgage Loan Lenders and the other parties thereto entered into an agreement among mortgage noteholders (the *Mortgage Co-Lender Agreement*). The Mortgage Co-Lender Agreement addresses voting arrangements and other agreements among the Mortgage Loan Lenders with respect to matters within the Mortgage Loans. The Mortgage Co-Lender Agreement is attached hereto as Exhibit 10.15.

7. Mezzanine Co-Lender Agreements

On August 31, 2010, in connection with the CMBS Refinancing Transactions, the Mezzanine Loan Lenders with respect to each tranche of Mezzanine Loans and the other parties thereto each entered into an agreement among mezzanine noteholders (collectively, the *Mezzanine Co-Lender Agreement*). Each Mezzanine Co-Lender

Agreement addresses voting arrangements and other agreements among the respective Mezzanine Loan Lenders with respect to matters within the applicable Mezzanine Loans. The Mezzanine Co-Lender Agreements are attached hereto as Exhibits 10.16 through 10.22.

8. Intercreditor Agreement

On August 31, 2010, in connection with the CMBS Refinancing Transactions, the Mortgage Loan Lenders and the Mezzanine Lenders entered into an intercreditor agreement (the Intercreditor Agreement). The Intercreditor Agreement addresses voting arrangements and other agreements between the Mortgage Loan Lenders and each tranche of Mezzanine Loan Lenders with respect to matters among the Mortgage Loans and each Mezzanine Loan. The Intercreditor Agreement is attached hereto as Exhibit 10.23.

Each of the foregoing agreements are dated as of August 31, 2010, and were effective as of September 1, 2010. The foregoing summary is qualified in its entirety by reference to the Amended and Restated Mortgage Loan Agreement, the Amended and Restated Mezzanine Loan Agreements, the Note Sales Agreement, the Management Agreement, the Operating Leases, the Mortgage Co-Lender Agreement, the Mezzanine Co-Lender Agreements and the Intercreditor Agreement attached hereto as Exhibit 10.1, Exhibits 10.2 through 10.10, Exhibit 10.11, Exhibit 10.12, Exhibit 10.13 and Exhibit 10.14, Exhibit 10.15, Exhibits 10.16 through 10.22, and Exhibit 10.23, respectively, and incorporated herein by reference.

Section 2 Financial Information

Item 2.03 Creation of a Direct Financial Obligation.

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	Second Amended and Restated Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Propco, LLC, Harrah's Atlantic City Propco, LLC, Rio Propco, LLC, Flamingo Las Vegas Propco, LLC, Harrah's Laughlin Propco, LLC, and Paris Las Vegas Propco, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Morgan Stanley Mortgage Capital Holdings LLC, German American Capital Corporation, and Bank of America, N.A., as Collateral Agent
10.2	Second Amended and Restated First Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 1, LLC, Harrah's Atlantic City Mezz 1, LLC, Rio Mezz 1, LLC, Flamingo Las Vegas Mezz 1, LLC, Harrah's Laughlin Mezz 1, LLC, and Paris Las Vegas Mezz 1, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent
10.3	Second Amended and Restated Second Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 2, LLC, Harrah's Atlantic City Mezz 2, LLC, Rio Mezz 2, LLC, Flamingo Las Vegas Mezz 2, LLC, Harrah's Laughlin Mezz 2, LLC, and Paris Las Vegas Mezz 2, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent

- 10.4 Second Amended and Restated Third Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 3, LLC, Harrah's Atlantic City Mezz 3, LLC, Rio Mezz 3, LLC, Flamingo Las Vegas Mezz 3, LLC, Harrah's Laughlin Mezz 3, LLC, and Paris Las Vegas Mezz 3, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent
- 10.5 Second Amended and Restated Fourth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 4, LLC, Harrah's Atlantic City Mezz 4, LLC, Rio Mezz 4, LLC, Flamingo Las Vegas Mezz 4, LLC, Harrah's Laughlin Mezz 4, LLC, and Paris Las Vegas Mezz 4, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent
- 10.6 Second Amended and Restated Fifth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 5, LLC, Harrah's Atlantic City Mezz 5, LLC, Rio Mezz 5, LLC, Flamingo Las Vegas Mezz 5, LLC, Harrah's Laughlin Mezz 5, LLC, and Paris Las Vegas Mezz 5, LLC, as Borrower, Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), German American Capital Corporation, and Bank of America, N.A., as Collateral Agent
- 10.7 Second Amended and Restated Sixth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 6, LLC, Harrah's Atlantic City Mezz 6, LLC, Rio Mezz 6, LLC, Flamingo Las Vegas Mezz 6, LLC, Harrah's Laughlin Mezz 6, LLC, and Paris Las Vegas Mezz 6, LLC, as Borrower, Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, German American Capital Corporation, and Bank of America, N.A., as Collateral Agent
- 10.8 Second Amended and Restated Seventh Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 7, LLC, Harrah's Atlantic City Mezz 7, LLC, Rio Mezz 7, LLC, Flamingo Las Vegas Mezz 7, LLC, Harrah's Laughlin Mezz 7, LLC, and Paris Las Vegas Mezz 7, LLC, as Borrower, Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, and Bank of America, N.A., as Collateral Agent
- 10.9 Second Amended and Restated Eighth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 8, LLC, Harrah's Atlantic City Mezz 8, LLC, Rio Mezz 8, LLC, Flamingo Las Vegas Mezz 8, LLC, Harrah's Laughlin Mezz 8, LLC, and Paris Las Vegas Mezz 8, LLC, as Borrower, Goldman Sachs Mortgage Company, and Bank of America, N.A., as Collateral Agent
- 10.10 Second Amended and Restated Ninth Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 9, LLC, Harrah's Atlantic City Mezz 9, LLC, Rio Mezz 9, LLC, Flamingo Las Vegas Mezz 9, LLC, Harrah's Laughlin Mezz 9, LLC, and Paris Las Vegas Mezz 9, LLC, as Borrower, Goldman Sachs Mortgage Company, and Bank of America, N.A., as Collateral Agent
- 10.11 Note Sales Agreement dated as of August 31, 2010, among each first mezzanine lender, each second mezzanine lender, each third mezzanine lender, fourth mezzanine lender, fifth mezzanine lender, sixth mezzanine lender, seventh mezzanine lender, eighth mezzanine lender and ninth mezzanine lender, and specified mezzanine lender, Harrah's Entertainment, Inc., each Mortgage Loan Borrower, each Mezzanine Borrower and each Operating Company

- 10.12 Form of Management Agreement entered into between each Mortgage Loan Borrower and its respective Operating Company
- 10.13 Form of Amended and Restated Operating Lease (Hotel Component) entered into between each Mortgage Loan Borrower, its respective Operating Company and its respective Management Company
- 10.14 Form of Amended and Restated Operating Lease (Casino Component) entered into between each Mortgage Loan Borrower, its respective Operating Company and its respective Management Company
- 10.15 Agreement Among Mortgage Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., as Note A-1 Holder, Bank of America, N.A., as Note A-2 Holder, Citibank, N.A., as Note A-3 Holder, Credit Suisse, Cayman Islands Branch, as Note A-4 Holder, German American Capital Corporation, as Note A-5 Holder, Merrill Lynch Mortgage Lending, Inc., as Note A-6 Holder, JP Morgan Chase Bank, N.A., as Note A-7 Holder, Goldman Sachs Mortgage Company, as Note A-9 Holder, Bank of America, N.A., as Collateral Agent, and Bank of America, N.A. as Servicer
- 10.16 Agreement Among First Mezzanine Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent
- 10.17 Agreement Among Second Mezzanine Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent
- 10.18 Agreement Among Third Mezzanine Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent
- 10.19 Agreement Among Fourth Mezzanine Noteholders, dated August 31, 2010, among JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent
- 10.20 Agreement Among Fifth Mezzanine Noteholders, dated August 31, 2010, among Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), German American Capital Corporation, and Bank of America, N.A., as Collateral Agent
- 10.21 Agreement Among Sixth Mezzanine Noteholders, dated August 31, 2010, among Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, German American Capital Corporation, and Bank of America, N.A., as Collateral Agent

- 10.22 Agreement Among Seventh Mezzanine Noteholders, dated August 31, 2010, among Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Goldman Sachs Mortgage Company, and Bank of America, N.A., as Collateral Agent
- 10.23 Intercreditor Agreement, dated August 31, 2010, among the senior lender, first mezzanine lender, second mezzanine lender, third mezzanine lender, fourth mezzanine lender, fifth mezzanine lender, sixth mezzanine lender, seventh mezzanine lender, eighth mezzanine lender, and ninth mezzanine lender

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.

HARRAHS ENTERTAINMENT, INC.

Date: September 3, 2010

By: */s/* MICHAEL D. COHEN
Michael D. Cohen
Vice President, Associate General Counsel

and Corporate Secretary

EXHIBIT INDEX

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10.2	Second Amended and Restated First Mezzanine Loan Agreement dated as of August 31, 2010, among Harrah's Las Vegas Mezz 1, LLC, Harrah's Atlantic City Mezz 1, LLC, Rio Mezz 1, LLC, Flamingo Las Vegas Mezz 1, LLC, Harrah's Laughlin Mezz 1, LLC, and Paris Las Vegas Mezz 1, LLC, as Borrower, JPMorgan Chase Bank, N.A., Bank of America, N.A., Citibank, N.A., Credit Suisse AG, Cayman Islands Branch (f/k/a Credit Suisse, Cayman Islands Branch), Merrill Lynch Mortgage Lending, Inc., Goldman Sachs Mortgage Company, Blackstone Special Funding (Ireland), and Bank of America, N.A., as Collateral Agent
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