CAESARS ENTERTAINMENT Corp
Form SC 13G
February 14, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Caesars Entertainment Corporation
(Name of Issuer)

Common Stock, par value $0.01 per share
(Title of Class of Securities)

127686103
(CUSIP Number)

December 31, 2012
(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following pages
Page 1 of 6 Pages

CUSIP NO. 127686103

1. Names of Reporting Persons

Paulson & Co. Inc.

2. Check the Appropriate Box If a Member of a Group (See Instructions)

a. [ ]
b. [X]

3. SEC Use Only

4. Citizenship or Place of Organization

State of Delaware

Number of Shares Beneficially Owned By Each Reporting Person With	5.	Sole Voting Power 12,372,835 (see Note 1 to Item 4 below)
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 12,372,835 (see Note 1 to Item 4 below)
	8.	Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

12,372,835 (see Note 1 to Item 4 below)

10. Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

11. Percent of Class Represented By Amount in Row (9)

9.87%

12. Type of Reporting Person (See Instructions)

IA

Item 1(a). Name of Issuer:

Caesars Entertainment Corporation

Item 1(b). Address of the Issuer's Principal Executive Offices:

One Caesars Palace Drive
Las Vegas, Nevada 89109

Item 2(a). Name of Person Filing

Paulson & Co. Inc.

Item 2(b). Address of Principal Business Office or, if None, Residence:

1251 Avenue of the Americas, New York, NY 10020

Item 2(c). Citizenship:

Delaware corporation

Item 2(d). Title of Class of Securities:

Common Stock, par value $0.01 per share

Item 2(e). CUSIP Number:

127686103

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

This statement is filed pursuant to Rule 13d-1(b). The person filing it has not acquired the securities with any purpose, or with the effect of, changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having that purpose or effect, including any transaction subject to Rule 13d-3(b); is not a person reporting pursuant to paragraph Rule 13d-1(b)(1); and is not directly or indirectly the beneficial owner of 20% or more of the class of securities indicated above.

Item 4. Ownership:

Item 4(a). Amount Beneficially Owned: 12,372,835 (see Note 1)

Item 4(b). Percent of Class: 9.87%

Item 4(c). Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: 12,372,835 (see Note 1)
(ii) Shared power to vote or to direct the vote: 0
(iii) Sole power to dispose or to direct the disposition of: 12,372,835 (see Note 1)
(iv) Shared power to dispose or to direct the disposition of: 0

Note 1: Paulson & Co. Inc. ("Paulson"), an investment advisor that is registered under the Investment Advisors Act of 1940, and its affiliates furnish investment advice to and manage onshore and offshore investment funds and separate managed accounts (such investment funds and accounts, the "Funds"). In its role as investment advisor, or manager, Paulson possesses voting and/or investment power over the securities of the Issuer described in this schedule that are owned by the Funds. All securities reported in this schedule are owned by the Funds. Paulson disclaims beneficial ownership of such securities.

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

All securities reported in this schedule are owned by Paulson's advisory clients, none of which to Paulson's knowledge owns more than 5% of the class. Paulson itself disclaims beneficial ownership of all such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 14, 2013

PAULSON & CO. INC.

By: /s/ Stuart L. Merzer
Stuart L. Merzer
General Counsel & Chief Compliance Officer

>

Cancún

2,565.7

2,732.2

6.14

11,340.0

12,646.5

11.52

Cozumel

93.0

81.7

(12.15)

511.0

525.4

2.82

Huatulco

85.4

87.6

2.58

375.9

366.0

(2.63)

Mérida

363.5

292.5

(19.53)

1,267.6

1,280.8

1.04

Minatitlán

49.3

39.1

(20.69)

188.9

159.0

(15.83)

Oaxaca

147.2

168.0

14.13

514.1

594.4

15.62

Tapachula

54.5

59.3

8.81

210.9

240.1

13.85

Veracruz

259.0

243.8

(5.87)

976.6

981.1

0.46

Villahermosa

229.8

217.9

(5.18)

853.8

959.0

12.32

TOTAL

3,847.4

3,913.1

1.71

16,238.8

17,752.3

9.32

Note: Passenger figures excluded transit and general aviation passengers and include passengers at the Cancun Charter Terminal.

Consolidated Results for 4Q08

Total revenues for 4Q08 increased year-over-year by 14.20% to Ps.755.9 million. This was mainly due to increases of:

- 13.97% in revenues from aeronautical services, principally as a result of an increase in passenger charges and a 1.71% rise in passenger traffic; and
- 14.63% in revenues from non-aeronautical services, principally as a result of the 17.47% rise in commercial revenues detailed below.

ASUR classifies commercial revenues as those derived from the following activities: duty-free services, car rental, retail, banking and currency exchange, advertising, teleservices, non-permanent ground transportation, food and beverage, and parking lots.

Commercial revenues rose by 17.47% year-over-year during the quarter, mainly as a result of revenue increases in the following areas principally from the rise in passenger traffic and the positive impact of the exchange rate as contracts with some concession holders are denominated in US dollars:

- 26.53% in duty-free stores;
- 27.25% in banking and currency exchange services;

8.43% in advertising;

12.05% in ground transportation;

17.36% in retail operations;

23.59% in car rental companies;

8.47% in food and beverage;

ASUR 4Q08, Page 3 of 14

11.36% in teleservices; and
29.57% in other revenues.

These increases were partially offset with a 8.27% decline in parking lot revenues.

Retail and Other Commercial Space

Cancun		
Watch my Watch	Gift shop	September 2008
Sunglass Island	Gift shop	December 2007
Island Cabo	Gift shop	December 2007
Cloe	Gift shop	September 2007
XpresSpa	Spa	July 2007
Merida		
Cloe	Gift shop	August 2007
Veracruz		
GoGo	Jewelry	August 2007
Villahermosa		
GoGo	Jewelry	July 2007

Retail revenues continued to benefit from higher concession fees from local craft and specialty shops, teleservices and tour operators. The increase in car rental revenues reflects rate increases negotiated in October 2007 and the lease of eight new commercial parking facilities in Terminal 3. Revenues from banking and currency exchange services rose as a result of the opening of new Banco Santander branches at the Cancún, Mérida and Veracruz airports.

Total operating costs and expenses for 4Q08 increased 11.74% year over year, primarily as a result of:

a 15.58% increase in cost of services, mainly reflecting increases of 27.09% in energy costs, 16.06% in personnel costs, and 27.36% in maintenance costs. Energy costs increased as a result of higher energy prices. The increase in personnel costs reflects the personnel reorganization implemented in 2Q08, while the increase in maintenance costs resulted mainly from the operation of Terminal 3 at Cancun Airport, in operation since May 2007.

a 6.51% increase in depreciation and amortization, resulting from the depreciation of new investments in fixed assets and improvements made to concession assets; and a 20.19% increase in administrative expenses, principally resulting from the higher personnel costs reflecting the personnel reorganization in 2Q08.

a 6.59% increase in concession fees paid to the Mexican government, mainly due to higher revenues (a factor in the calculation of the fee).

A 7.53% increase in the technical assistance fee paid to ITA, reflecting an increase in EBITDA for the quarter (a factor in the calculation of the fee).

Operating margin for the quarter increased to 37.00% from 35.61% in 4Q07. This was mainly the result of the 14.20% increase in revenues, which more than offset the 11.74% increase in costs during the period.

Following the changes in Mexican tax law that took effect January 1, 2008, which established a new flat rate business tax (Impuesto Empresarial a Tasa Unica , or IETU) and eliminated the asset tax, the Company evaluated and reviewed its deferred assets and liabilities position under Mexican Financial Reporting Standards.

During 4Q08, the ASUR subsidiaries that pay IETU made provisional tax payments of Ps.18.90 million.

Net income for 4Q08 increased to Ps.208.33 million, from a loss of Ps.190.84 million in 4Q07. Earnings per common share for the quarter were Ps.0.6944, or earnings per ADS (EPADS) of US$0.5020 (one ADS represents ten series B common shares). This compares with a loss of Ps.0.6361, or EPADS of US$0.4599, for the same period last year.

Table IV: Summary of Consolidated Results for 4Q08

(in thousands)

Total Revenues	661,963	755,994	14.20
Aeronautical Services	427,349	487,066	13.97
Non-Aeronautical Services	234,614	268,928	14.63
Commercial Revenues	195,551	229,716	17.47
Operating Profit	235,726	279,716	18.66
Operating Margin %	35.61%	37.00%	3.90%
EBITDA	377,881	431,127	14.09
EBITDA Margin %	57.08%	57.03%	(0.10)%
Net Income	(190,842)	208,326	209.16

Earnings per Share	(0.6361)	0.6944	209.16
Earnings per ADS in US$	(0.4599)	0.5020	209.16

U.S. dollar figures are calculated at a rate of US$1 = Ps. 13.8325.

Table V: Commercial Revenues per Passenger for 4Q08

(in thousands)

Total Passengers *(000)	**3,932**	**3,970**	**0.97**
Total Commercial Revenues	**195,551**	**229,716**	**17.47**
Commercial revenues from direct operations (1)	31,617	37,482	18.55
Commercial revenues excluding direct operations	163,934	192,234	17.26
Total Commercial Revenue per Passenger	**49.73**	**57.86**	**16.35**
Commercial revenue from direct operations per passenger (1)	8.04	9.44	17.41
Commercial revenue per passenger (excluding direct operations)	41.69	48.42	16.14

* For purposes of this table, approximately 84,000 and 57,000 transit and general aviation passengers

are included for 4Q07 and 4Q08, respectively.

(1) Revenues from direct commercial operations represent only the Company s operation of ten convenience stores, which opened in May 2007, as well as the direct sale of advertising space by the Company, which started in August 2006.

Table VI: Operating Costs and Expenses for 4Q08
(in thousands)

Cost of Services	203,662	235,383	15.58
Administrative	26,206	31,497	20.19
Technical Assistance	21,102	22,692	7.53
Concession Fees	33,112	35,295	6.59
Depreciation and Amortization	142,155	151,411	6.51
TOTAL	**426,237**	**476,278**	**11.74**

U.S. dollar figures are calculated at a rate of US$1 = Ps. 13.8325.

Consolidated Results for FY08

Total revenues for FY08 increased year-over-year by 13.74% to Ps.3,168.7 million. This was mainly due to increases of:

11.15% in revenues from aeronautical services as a result of the 9.32% rise in passenger traffic during the period; and

19.21% in revenues from non-aeronautical services, principally as a result of the 21.49% rise in commercial revenues detailed below, which in turn was a consequence of the increase in passenger traffic.

Commercial revenues for FY08 rose by 21.49% year-over-year, principally as a result of revenue increases from the following areas:

35.04% from duty-free revenues;

23.47% from retail revenues;

21.56% from advertising revenues;

28.62% from banking and currency exchange services;

20.49% from ground transportation services;

10.76% from teleservices;

10.15% from food and beverage;

1.84% from parking lot revenues;

10.66% from car rental companies; and

23.98% from other income.

Total operating costs and expenses for FY08 increased by 10.20%, mainly due to the following:

a 8.94% increase in cost of services, due mainly to increases of 16.65% in personnel as a result of the Company s personnel reorganization and 26.14% in energy costs, 13.90% in security costs, and 23.52% in maintenance expenses, in each case resulting principally from the opening of Terminal 3 in May 2007;

a 9.75% increase in administrative expenses resulting from the higher personnel costs, which reflect the personnel reorganization in 2Q08;

an 11.22% increase in depreciation and amortization, resulting from the depreciation of investments in fixed assets and improvements made to concession assets;

a 13.64% rise in technical assistance costs reflecting the corresponding increase in EBITDA during the period; and

an 11.22% increase in concession fees, mainly due to higher revenues.

Operating margin increased to 43.67% for FY08, up from 41.86% for FY07. This was mainly the result of the 13.74% increase in revenues, which more than offset the 10.20% increase in costs and expenses during the period.

Net income for FY08 increased by 100.91% to Ps.1,049.47 million. Earnings per common share for the period were Ps.3.4982, or earnings per ADS (EPADS) of US$2.5290 (one ADS represents ten series B common shares). This compares with Ps.1.7412, or EPADS of US$1.2588, for the same period last year.

Table VII: Summary of Consolidated Results for FY08

(in thousands)

Total Revenues	2,785,891	3,168,707	13.74
Aeronautical Services	1,890,950	2,101,879	11.15
Non-Aeronautical Services	894,941	1,066,828	19.21
Commercial Revenues	744,426	904,397	21.49
Operating Profit	1,166,170	1,383,695	18.65
Operating Margin %	41.86%	43.67%	4.32%
EBITDA	1,706,991	1,985,208	16.30
EBITDA Margin %	61.27%	62.65%	2.25%
Net Income	522,361	1,049,469	100.91
Earnings per Share	1.7412	3.4982	100.91
Earnings per ADS in US$	1.2588	2.5290	100.91

Note: U.S. dollar figures are calculated at the exchange rate of US$1 = Ps. 13.8325.

Table VIII: Commercial Revenues per Passenger for FY08

(in thousands)

Total Passengers *(000)	**16,570**	**18,063**	**9.01**
Total Commercial Revenues	**744,426**	**904,397**	**21.49**
Commercial revenues from direct operations (1)	119,751	171,798	43.46
Commercial revenues excluding direct operations	624,675	732,599	17.28
Total Commercial Revenue per Passenger	**44.93**	**50.07**	**11.44**
Commercial revenue from direct operations per passenger (1)	7.23	9.51	31.54
Commercial revenue per passenger (excluding direct operations)	37.70	40.56	7.59

* For purposes of this table, approximately 330,800 and 310,600 transit and general aviation passengers are included for FY07 and FY08, respectively.

(1) Revenues from direct commercial operations represent only the Company s operation of ten convenience stores, which opened in May 2007, as well as the direct sale of advertising space by the Company, which started in August 2006.

Table IX: Operating Costs and Expenses for FY08
(in thousands)

Cost of Services	743,642	810,103	8.94
Administrative	104,019	114,159	9.75
Technical Assistance	91,945	104,485	13.64
Concession Fees	139,294	154,752	11.10
Depreciation and Amortization	540,821	601,513	11.22
TOTAL	**1,619,721**	**1,785,012**	**10.20**

Tariff Regulation

The Mexican Ministry of Communications and Transportation regulates the majority of ASUR s activities by setting maximum rates, which represent the rates for the maximum possible revenues allowed per traffic unit at each airport.

ASUR s regulated revenues for FY08 were Ps.2,101.38 million, resulting in an annual average tariff per workload unit of Ps.115.41. ASUR s regulated revenues accounted for approximately 66.32% of total income for the period.

The Mexican Ministry of Communications and Transportation reviews compliance with the maximum rates on an annual basis at the close of each year.

On December 24th 2008, the Mexican Government let ASUR know that they will take 90 days more to approve the Maximum Tariffs and the Master Development Programs for each of the nine concessions.

Balance Sheet

On December 31, 2008, Airport Facility Usage Rights and Airport Concessions represented 78.24% of the Company s total assets, with current assets representing 16.40% and other assets representing 5.36%.

On December 31, 2008, cash and marketable securities were Ps.1,733.51 million. On the same date, shareholder s equity was Ps.14,954.99 million and total liabilities were Ps.2,419.60 million, representing 86.08% and 13.93% of total assets, respectively. Total deferred liabilities represented 74.32% of the Company s total liabilities.

Capital Expenditures

During the quarter, ASUR made investments of Ps.361.25 million as part of ASUR s ongoing plan to modernize its airports pursuant to its master development plans. For fiscal year 2008, the total capital investment amounted to Ps.796.09 million.

4Q08 Earnings Conference Call

Day:	Friday, February 20, 2009
Time:	10:00 AM US EST; 9:00 AM Mexico City time

Dial-in number: 888.713.4199 (US & Canada) and 617.213.4861 (International & Mexico)

Access Code: 92346303

Pre-registration: If you would like to pre-register for the conference call use the following link:

https://www.theconferencingservice.com/prereg/key.process?key=PL3LFHJAB

Pre-registering is not mandatory but is recommended as it will provide you immediate entry into the call and will facilitate the timely start of the conference. You will receive a code that allows you to enter the call directly. Pre-registration only takes a few moments, and you may do so at any time, including up to and after call start time. To pre-register, please click the link above. Alternatively, if you would rather be placed into the call by an operator, please call at least 10 minutes prior to call start time.

Replay: Starting Friday, February 20, 2009 at 12:00 PM US ET, ending at midnight US ET on Friday, February 27, 2008. Dial-in number: 888.286.8010 (US & Canada); 617.801.6888 (International & Mexico). Access Code: 85303657.

About ASUR:

Grupo Aeroportuario del Sureste, S.A.B. de C.V. (ASUR) is a Mexican airport operator with concessions to operate, maintain and develop the airports of Cancún, Mérida, Cozumel, Villahermosa, Oaxaca, Veracruz, Huatulco, Tapachula and Minatitlán in the southeast of México. The Company is listed both on the NYSE in the U.S., where it trades under the symbol ASR, and on the Mexican Bolsa, where it trades under the symbol ASUR. One ADS represents ten (10) series B shares.

Some of the statements contained in this press release discuss future expectations or state other forward-looking information. Those statements are subject to risks identified in this press release and in ASUR s filings with the SEC. Actual developments could differ significantly from those contemplated in these forward-looking statements. The *forward-looking information is based on various factors and was derived using numerous assumptions. Our forward-looking statements speak only as of the date they are made and, except as may be required by applicable law, we do not have an obligation to update or revise them, whether as a result of new information, future or otherwise.*

 # # # TABLES TO FOLLOW # # #

ASUR 4Q08, Page 13 of 14

ASUR 4Q08, Page 14 of 14

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Grupo Aeroportuario del Sureste, S.A.B. de C.V.

By: /s/ ADOLFO CASTRO RIVAS
Adolfo Castro Rivas
Director of Finance

Date: February 19, 2009