

Written by Administrator
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[Harrah's Entertainment Inc.](#) plans to begin selling shares to the public, almost three years after being taken private by Apollo Global Management and TPG.

The world's largest casino operator will sell as \$575 million worth

of shares to the public, Las Vegas-based Harrah's said in a Securities and Exchange Commission filing today. The company didn't specify what percentage of ownership would be offered to the public.

Apollo and TPG, which control the company, seek to raise cash in an effort to reduce debt at Harrah's, which owns 52 casinos in seven countries. As of June 30, the company had \$19.9 billion in debt, up from \$12.4 billion at the end of 2007, right before it was taken private, according to the SEC document.

For the six months ended June 30, Harrah's had a loss of \$466.1 million on \$4.41 billion in revenue. A year earlier, the company had a profit of \$2.17 billion, though that included a \$4.28 billion gain on early retirement of debt, the company said in the filing.

Apollo and TPG, along with other partners, took Harrah's private at \$90 a share in early 2008 in a transaction valued at about \$31 billion.

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Harrah's Will Go Public, Sell as Much as \$575 Million in Shares - DailyFinance

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