

Harrah's Sets Price Range for IPO - New York Times (blog)

Written by Administrator
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[Harrah's Entertainment](#) , the world's biggest casino operator, has set the expected price range for its planned initial public stock offering and announced that it would be

changing its name to the **Caesars Entertainment Corporation**.

The company, which is owned by **TPG Capital** and **Apollo Global Management**, plans to sell 31.25 million shares at \$15 to \$17 apiece when it lists on the Nasdaq stock exchange.

At the top end of that range, Harrah's would raise \$531.2 million, less than the \$575 million it said it intended to raise when it [first filed for the offering](#) in October. Adding in the 30-day option granted to the underwriters to buy additional shares, the total would rise to around \$611 million.

Harrah's was acquired by Apollo and TPG in 2008 in a deal worth \$27.8 billion. At the end of June this year, Harrah's debt stood at \$19.8 billion.

[Citigroup](#) , [Credit Suisse](#) , [Bank of America](#) [Merrill Lynch](#) , [Deutsche Bank](#) and [Goldman Sachs](#)

are acting as joint bookrunners for the offering.

The I.P.O. is separate from [a planned \\$710 million share sale](#) that would see the investor [John A. Paulson](#) cashing out most of his stake in the company.

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