

Harrah's restructures to avoid defaulting to creditors

By Howard Stutz, Las Vegas Review-Journal

Harrah's Entertainment plans to issue \$500 million in second priority secured notes that are due in 2018, which will be used to pay down loans that come due over the next two years.

In a statement Tuesday, the casino operator said the offering is subject to several conditions.

Soon after the announcement, Moody's Investors Service maintained a "negative" rating outlook toward Harrah's long-term debt.

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