

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2012

Commission File Number: 001-33178

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**MELCO CROWN ENTERTAINMENT LIMITED**

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**36<sup>th</sup> Floor, The Centrium  
60 Wyndham Street  
Central  
Hong Kong**  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

82- N/A

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**MELCO CROWN ENTERTAINMENT LIMITED**  
**Form 6-K**  
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[Explanatory Note](#)

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[Exhibit 99.1 – Condensed Consolidated Financial Statements and Reconciliation](#)

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Explanatory Note

This 6-K serves to provide holders of MCE Finance Limited's US\$600,000,000 10.25% senior notes due 2018 (the "Senior Notes") with MCE Finance Limited's unaudited condensed financial statements, on a consolidated basis, in respect of the first fiscal quarter of the fiscal year ending 2012, pursuant to the terms of the indenture, dated May 17, 2010, in connection with the offering of the Senior Notes. MCE Finance Limited is a wholly-owned subsidiary of Melco Crown Entertainment Limited.

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**SIGNATURE**

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.

**MELCO CROWN ENTERTAINMENT LIMITED**

By: /s/ Geoffrey Davis

Name: Geoffrey Davis, CFA

Title: Chief Financial Officer

Date: May 30, 2012

**MCE Finance Limited**  
**Index To Unaudited Quarterly Report**  
**For the Three Months Ended March 31, 2012**

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**MCE Finance Limited**  
**Condensed Consolidated Balance Sheets**  
(In thousands of U.S. dollars)

	<u>March 31, 2012</u> (Unaudited)	<u>December 31, 2011</u> (Audited)
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,178,311	\$ 1,014,033
Accounts receivable, net	255,368	306,500
Amounts due from affiliated companies	218,104	211,989
Inventories	15,074	15,258
Prepaid expenses and other current assets	20,070	15,070
Total current assets	<u>1,686,927</u>	<u>1,562,850</u>
PROPERTY AND EQUIPMENT, NET	2,447,640	2,481,571
GAMING SUBCONCESSION, NET	585,196	599,505
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS	71,744	71,742
DEFERRED FINANCING COSTS	35,358	37,579
LAND USE RIGHTS, NET	406,159	408,630
TOTAL	<u>\$ 5,319,159</u>	<u>\$ 5,248,012</u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
CURRENT LIABILITIES		
Accounts payable	\$ 11,016	\$ 12,023
Accrued expenses and other current liabilities	559,948	527,164
Amount due to shareholder	16,749	16,649
Amounts due to affiliated companies	9,139	47,844
Total current liabilities	<u>596,852</u>	<u>603,680</u>
LONG-TERM DEBT	1,608,088	1,607,895
OTHER LONG-TERM LIABILITIES	5,138	4,986
DEFERRED TAX LIABILITIES	16,790	16,900
LAND USE RIGHT PAYABLE	—	8,281
ADVANCE FROM SHAREHOLDER	940,716	988,052
<b>SHAREHOLDER'S EQUITY</b>		
Ordinary shares	—	—
Additional paid-in capital	2,261,725	2,261,725
Accumulated other comprehensive income	2,635	2,635
Accumulated losses	(112,785)	(246,142)
Total shareholder's equity	<u>2,151,575</u>	<u>2,018,218</u>
TOTAL	<u>\$ 5,319,159</u>	<u>\$ 5,248,012</u>

**MCE Finance Limited**  
**Condensed Consolidated Statements of Operations (Unaudited)**  
(In thousands of U.S. dollars)

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>OPERATING REVENUES</b>		
Casino	\$ 990,872	\$ 770,873
Rooms	29,790	24,162
Food and beverage	17,416	15,353
Entertainment, retail and others	30,708	23,460
Gross revenues	1,068,786	833,848
Less: promotional allowances	(31,869)	(21,336)
Net revenues	<u>1,036,917</u>	<u>812,512</u>
<b>OPERATING COSTS AND EXPENSES</b>		
Casino	(702,930)	(611,169)
Rooms	(4,130)	(4,585)
Food and beverage	(8,152)	(9,007)
Entertainment, retail and others	(14,348)	(13,034)
General and administrative	(64,615)	(54,138)
Pre-opening costs	(527)	(603)
Amortization of gaming subconcession	(14,309)	(14,309)
Amortization of land use rights	(4,913)	(4,881)
Depreciation and amortization	(66,331)	(63,322)
Property charges and others	(3,169)	(25)
Total operating costs and expenses	<u>(883,424)</u>	<u>(775,073)</u>
<b>OPERATING INCOME</b>	<u>153,493</u>	<u>37,439</u>
<b>NON-OPERATING EXPENSES</b>		
Interest expenses, net	(20,137)	(26,538)
Other finance costs	(2,550)	(4,156)
Change in fair value of interest rate swap agreements	363	—
Foreign exchange gain, net	2,078	392
Total non-operating expenses	<u>(20,246)</u>	<u>(30,302)</u>
<b>INCOME BEFORE INCOME TAX</b>	133,247	7,137
<b>INCOME TAX CREDIT</b>	110	195
<b>NET INCOME</b>	<u>\$ 133,357</u>	<u>\$ 7,332</u>

**MCE Finance Limited**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
(In thousands of U.S. dollars)

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011<sup>(1)</sup></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 133,357	\$ 7,332
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	85,553	82,512
Amortization of deferred financing costs	2,221	3,905
Amortization of discount on senior notes payable	193	174
Gain on disposal of property and equipment	(2)	(15)
Allowance for doubtful debts and direct write off	10,416	9,479
Change in fair value of interest rate swap agreements	(363)	—
Changes in operating assets and liabilities:		
Accounts receivable	41,383	(566)
Amounts due from affiliated companies	(6,115)	7,058
Inventories	184	(339)
Prepaid expenses and other current assets	(5,000)	(5,169)
Long-term prepayment, deposits and other assets	(810)	586
Accounts payable	(1,007)	(77)
Accrued expenses and other current liabilities	23,880	57,790
Amounts due to affiliated companies	(38,714)	(5,449)
Other long-term liabilities	152	205
Deferred tax liabilities	(110)	(195)
Net cash provided by operating activities	<u>245,218</u>	<u>157,231</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advance to shareholder	(50,000)	—
Acquisition of property and equipment	(22,174)	(14,336)
Payment for land use right	(7,882)	(7,582)
Deposits for acquisition of property and equipment	(3,582)	(1,006)
Payment for entertainment production costs	(10)	—
Proceeds from sale of property and equipment	79	113
Changes in restricted cash	—	21,788
Net cash used in investing activities	<u>(83,569)</u>	<u>(1,023)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of deferred financing costs	(18)	(166)
Advance from shareholder	2,547	1,603
Amount due to shareholder	100	246
Principal payments on long-term debt	—	(35,618)
Net cash provided by (used in) financing activities	<u>2,629</u>	<u>(33,935)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>164,278</b>	<b>122,273</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,014,033</b>	<b>410,767</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>\$ 1,178,311</u></b>	<b><u>\$ 533,040</u></b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS</b>		
Cash paid for interest (net of capitalized interest)	\$ (6,236)	\$ (11,717)
<b>NON-CASH INVESTING ACTIVITIES</b>		
Construction costs and property and equipment funded through accrued expenses and other current liabilities	\$ 11,491	\$ 308
Land use right cost funded through accrued expenses and other current liabilities	\$ 2,442	\$ —
Costs of property and equipment funded through advance from (to) shareholder	<u>\$ 117</u>	<u>\$ —</u>

- (1) The condensed consolidated financial statements for 2011 reflect certain reclassifications, which have no effect on previously reported net income, to conform to the current period presentation.



**MCE Finance Limited - Restricted Subsidiaries Group**  
**Condensed Consolidated Balance Sheets (Unaudited)**  
(In thousands of U.S. dollars)

	<u>March 31, 2012</u>	<u>December 31, 2011</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,178,311	\$ 1,014,033
Accounts receivable, net	255,368	306,500
Amounts due from affiliated companies	218,104	211,989
Amounts due from unconsolidated subsidiaries	2	2
Inventories	15,074	15,258
Prepaid expenses and other current assets	20,070	15,070
Total current assets	<u>1,686,929</u>	<u>1,562,852</u>
PROPERTY AND EQUIPMENT, NET	2,447,640	2,481,571
GAMING SUBCONCESSION, NET	585,196	599,505
INTANGIBLE ASSETS, NET	4,220	4,220
GOODWILL	81,915	81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS	71,744	71,742
INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES	106,147	56,146
DEFERRED FINANCING COSTS	35,358	37,579
LAND USE RIGHTS, NET	406,159	408,630
TOTAL	<u>\$ 5,425,308</u>	<u>\$ 5,304,160</u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>		
CURRENT LIABILITIES		
Accounts payable	\$ 11,016	\$ 12,023
Accrued expenses and other current liabilities	559,948	527,164
Amount due to shareholder	16,743	16,643
Amounts due to affiliated companies	9,139	47,844
Total current liabilities	<u>596,846</u>	<u>603,674</u>
LONG-TERM DEBT	1,608,088	1,607,895
OTHER LONG-TERM LIABILITIES	5,138	4,986
DEFERRED TAX LIABILITIES	16,790	16,900
LAND USE RIGHT PAYABLE	—	8,281
ADVANCE FROM SHAREHOLDER	1,046,856	1,044,192
<b>SHAREHOLDER'S EQUITY</b>		
Ordinary shares	—	—
Additional paid-in capital	2,261,725	2,261,725
Accumulated other comprehensive income	2,635	2,635
Accumulated losses	(112,770)	(246,128)
Total shareholder's equity	<u>2,151,590</u>	<u>2,018,232</u>
TOTAL	<u>\$ 5,425,308</u>	<u>\$ 5,304,160</u>

**MCE Finance Limited - Restricted Subsidiaries Group**  
**Condensed Consolidated Statements of Operations (Unaudited)**  
(In thousands of U.S. dollars)

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011</b>
<b>OPERATING REVENUES</b>		
Casino	\$ 990,872	\$ 770,873
Rooms	29,790	24,162
Food and beverage	17,416	15,353
Entertainment, retail and others	30,708	23,460
Gross revenues	1,068,786	833,848
Less: promotional allowances	(31,869)	(21,336)
Net revenues	<u>1,036,917</u>	<u>812,512</u>
<b>OPERATING COSTS AND EXPENSES</b>		
Casino	(702,930)	(611,169)
Rooms	(4,130)	(4,585)
Food and beverage	(8,152)	(9,007)
Entertainment, retail and others	(14,348)	(13,034)
General and administrative	(64,615)	(54,138)
Pre-opening costs	(527)	(603)
Amortization of gaming subconcession	(14,309)	(14,309)
Amortization of land use rights	(4,913)	(4,881)
Depreciation and amortization	(66,331)	(63,322)
Property charges and others	(3,169)	(25)
Total operating costs and expenses	<u>(883,424)</u>	<u>(775,073)</u>
<b>OPERATING INCOME</b>	<u>153,493</u>	<u>37,439</u>
<b>NON-OPERATING EXPENSES</b>		
Interest expenses, net	(20,137)	(26,538)
Other finance costs	(2,550)	(4,156)
Change in fair value of interest rate swap agreements	363	—
Foreign exchange gain, net	2,078	392
Total non-operating expenses	<u>(20,246)</u>	<u>(30,302)</u>
<b>INCOME BEFORE INCOME TAX</b>	133,247	7,137
<b>INCOME TAX CREDIT</b>	110	195
<b>NET INCOME</b>	<u>\$ 133,357</u>	<u>\$ 7,332</u>

**MCE Finance Limited - Restricted Subsidiaries Group**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
(In thousands of U.S. dollars)

	<b>Three Months Ended March 31,</b>	
	<b>2012</b>	<b>2011<sup>(1)</sup></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 133,357	\$ 7,332
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	85,553	82,512
Amortization of deferred financing costs	2,221	3,905
Amortization of discount on senior notes payable	193	174
Gain on disposal of property and equipment	(2)	(15)
Allowance for doubtful debts and direct write off	10,416	9,479
Change in fair value of interest rate swap agreements	(363)	—
Changes in operating assets and liabilities:		
Accounts receivable	41,383	(566)
Amounts due from affiliated companies	(6,115)	7,058
Inventories	184	(339)
Prepaid expenses and other current assets	(5,000)	(5,169)
Long-term prepayment, deposits and other assets	(810)	586
Accounts payable	(1,007)	(77)
Accrued expenses and other current liabilities	23,880	57,790
Amounts due to affiliated companies	(38,714)	(5,449)
Other long-term liabilities	152	205
Deferred tax liabilities	(110)	(195)
Net cash provided by operating activities	<u>245,218</u>	<u>157,231</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Advance to unconsolidated subsidiary	(50,000)	—
Acquisition of property and equipment	(22,174)	(14,336)
Payment for land use right	(7,882)	(7,582)
Deposits for acquisition of property and equipment	(3,582)	(1,006)
Payment for entertainment production costs	(10)	—
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Payment of deferred financing costs	(18)	(166)
Advance from shareholder	2,547	1,603
Amount due to shareholder	100	246
Principal payments on long-term debt	—	(35,618)
Net cash provided by (used in) financing activities	<u>2,629</u>	<u>(33,935)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>164,278</b>	<b>122,273</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,014,033</b>	<b>410,767</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>\$ 1,178,311</u></b>	<b><u>\$ 533,040</u></b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOWS</b>		
Cash paid for interest (net of capitalized interest)	\$ (6,236)	\$ (11,717)
<b>NON-CASH INVESTING ACTIVITIES</b>		
Construction costs and property and equipment funded through accrued expenses and other current liabilities	\$ 11,491	\$ 308
Land use right cost funded through accrued expenses and other current liabilities	\$ 2,442	\$ —
Costs of property and equipment funded through advance from (to) shareholder	<u>\$ 117</u>	<u>\$ —</u>

(1) The condensed consolidated financial statements for 2011 reflect certain reclassifications, which have no effect on previously reported net income, to conform to the current period presentation.

**MCE Finance Limited**  
**Unaudited Reconciliation of Financial Condition and Results of Operations**  
**of MCE Finance Limited – Restricted Subsidiaries Group to MCE Finance Limited**  
**For the Three Months Ended March 31, 2012**  
**(In thousands of U.S. dollars)**

Condensed Consolidated Balance Sheets (Unaudited) As of March 31, 2012	Consolidated Total for MCE Finance Limited– Restricted Subsidiaries Group	Unrestricted Subsidiaries			Elimination	Consolidated Total for MCE Finance Limited
		MPEL (Delaware) LLC	Melco Crown (Macau Peninsula) Hotel Limited	Melco Crown (Macau Peninsula) Developments Limited		
<b>ASSETS</b>						
CURRENT ASSETS						
Cash and cash equivalents	\$ 1,178,311	\$	\$	\$	\$	\$ 1,178,311
Accounts receivable, net	255,368					255,368
Amounts due from affiliated companies	218,104					218,104
Amounts due from (to) group companies	—		(1)	(1)	2	—
Amounts due from unconsolidated subsidiaries	2				(2)	—
Inventories	15,074					15,074
Prepaid expenses and other current assets	20,070					20,070
Total current assets	1,686,929	—	(1)	(1)	—	1,686,927
PROPERTY AND EQUIPMENT, NET	2,447,640					2,447,640
GAMING SUBCONCESSION, NET	585,196					585,196
INTANGIBLE ASSETS, NET	4,220					4,220
GOODWILL	81,915					81,915
LONG-TERM PREPAYMENT, DEPOSITS AND OTHER ASSETS	71,744					71,744
INVESTMENT IN UNCONSOLIDATED SUBSIDIARIES	106,147				(106,147)	—
DEFERRED FINANCING COSTS	35,358					35,358
LAND USE RIGHTS, NET	406,159					406,159
TOTAL	\$ 5,425,308	\$ —	\$ (1)	\$ (1)	\$ (106,147)	\$ 5,319,159
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>						
CURRENT LIABILITIES						
Accounts payable	\$ 11,016	\$	\$	\$	\$	\$ 11,016
Accrued expenses and other current liabilities	559,948					559,948
Amount due to shareholder	16,743		3	3		16,749
Amounts due to affiliated companies	9,139					9,139
Total current liabilities	596,846	—	3	3	—	596,852
LONG-TERM DEBT	1,608,088					1,608,088
OTHER LONG-TERM LIABILITIES	5,138					5,138
ADVANCE FROM (TO) GROUP COMPANIES	—			106,140	(106,140)	—
DEFERRED TAX LIABILITIES	16,790					16,790
ADVANCE FROM SHAREHOLDER	1,046,856			(106,140)		940,716
<b>SHAREHOLDER'S EQUITY</b>						
Ordinary shares	—	1	3	3	(7)	—
Additional paid-in capital	2,261,725					2,261,725
Accumulated other comprehensive income	2,635					2,635
Accumulated losses	(112,770)	(1)	(7)	(7)		(112,785)
Total shareholder's equity	2,151,590	—	(4)	(4)	(7)	2,151,575
TOTAL	\$ 5,425,308	\$ —	\$ (1)	\$ (1)	\$ (106,147)	\$ 5,319,159

**MCE Finance Limited**  
**Unaudited Reconciliation of Financial Condition and Results of Operations**  
**of MCE Finance Limited – Restricted Subsidiaries Group to MCE Finance Limited**  
**For the Three Months Ended March 31, 2012**  
(In thousands of U.S. dollars)

Condensed Consolidated Statements of Operations (Unaudited) For the Three Months Ended March 31, 2012	Consolidated Total for MCE Finance Limited– Restricted Subsidiaries Group	Unrestricted Subsidiaries			Elimination	Consolidated Total for MCE Finance Limited
		MPEL (Delaware) LLC	Melco Crown (Macau Peninsula) Hotel Limited	Melco Crown (Macau Peninsula) Developments Limited		
<b>OPERATING REVENUES</b>						
Casino	\$ 990,872	\$	\$	\$	\$	\$ 990,872
Rooms	29,790					29,790
Food and beverage	17,416					17,416
Entertainment, retail and others	30,708					30,708
Gross revenues	1,068,786	—	—	—	—	1,068,786
Less: promotional allowances	(31,869)					(31,869)
Net revenues	1,036,917	—	—	—	—	1,036,917
<b>OPERATING COSTS AND EXPENSES</b>						
Casino	(702,930)					(702,930)
Rooms	(4,130)					(4,130)
Food and beverage	(8,152)					(8,152)
Entertainment, retail and others	(14,348)					(14,348)
General and administrative	(64,615)					(64,615)
Pre-opening costs	(527)					(527)
Amortization of gaming subconcession	(14,309)					(14,309)
Amortization of land use rights	(4,913)					(4,913)
Depreciation and amortization	(66,331)					(66,331)
Property charges and others	(3,169)					(3,169)
Total operating costs and expenses	(883,424)	—	—	—	—	(883,424)
OPERATING INCOME	153,493	—	—	—	—	153,493
<b>NON-OPERATING EXPENSES</b>						
Interest expenses, net	(20,137)					(20,137)
Other finance costs	(2,550)					(2,550)
Change in fair value of interest rate swap agreements	363					363
Foreign exchange gain, net	2,078					2,078
Total non-operating expenses	(20,246)	—	—	—	—	(20,246)
INCOME BEFORE INCOME TAX	133,247	—	—	—	—	133,247
INCOME TAX CREDIT	110					110
NET INCOME	\$ 133,357	\$ —	\$ —	\$ —	\$ —	\$ 133,357