

SAVITCH JORDAN B
Form 4
January 15, 2009

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SAVITCH JORDAN B

2. Issuer Name **and** Ticker or Trading
Symbol

PENN NATIONAL GAMING INC
[PENN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

825 BERKSHIRE BLVD SUITE 200

(Street)

WYOMISSING, PA 19610

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)

12/31/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Sr. VP/General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. T Und
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
Non-Qualified Stock Option - right to buy	\$ 8.73	12/31/2008	D ⁽¹⁾			41,760	09/03/2006	09/03/2009	Co S
Non-Qualified Stock Option - right to buy	\$ 8.73	12/31/2008	A ⁽¹⁾		41,760		01/01/2012	09/03/2012	Co S
Non-Qualified Stock Option - right to buy	\$ 12.15	12/31/2008	D ⁽²⁾			37,080	01/29/2008	01/29/2011	Co S
Non-Qualified Stock Option - right to buy	\$ 12.15	12/31/2008	A ⁽²⁾		37,080		01/01/2013	12/31/2013	Co S
Incentive Stock Option - right to buy	\$ 29.22	12/31/2008	D ⁽³⁾			3,422	01/06/2009	01/06/2012	Co S
Incentive Stock Option - right to buy	\$ 29.22	12/31/2008	A ⁽³⁾		3,422		01/06/2009	01/06/2015	Co S
Non-Qualified Stock Option - right to buy	\$ 29.22	12/31/2008	D ⁽⁴⁾			136,578	01/06/2009	01/06/2012	Co S
Non-Qualified Stock Option - right to buy	\$ 29.22	12/31/2008	A ⁽⁴⁾		136,578		01/06/2009	01/06/2015	Co S
Incentive Stock Option - right to buy	\$ 33.12	12/31/2008	D ⁽⁵⁾			3,019	01/12/2010	01/12/2013	Co S
Incentive Stock Option - right to buy	\$ 33.12	12/31/2008	A ⁽⁵⁾		3,019		01/12/2010	01/12/2016	Co S
Non-Qualified Stock Option - right to buy	\$ 33.12	12/31/2008	D ⁽⁶⁾			46,981	01/12/2007 ⁽⁶⁾	01/12/2013	Co S
Non-Qualified Stock Option - right to buy	\$ 33.12	12/31/2008	A ⁽⁶⁾		46,981		01/12/2007 ⁽⁶⁾	01/12/2016	Co S
Incentive Stock Option - right to buy	\$ 41.62	12/31/2008	D ⁽⁷⁾			2,402	01/02/2011	01/02/2014	Co S

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Incentive Stock Option - right to buy	\$ 41.62	12/31/2008	A ⁽⁷⁾	2,402	01/02/2011	01/02/2017	Co S
Non-Qualified Stock Option - right to buy	\$ 41.62	12/31/2008	D ⁽⁸⁾	47,598	01/02/2008 ⁽⁸⁾	01/02/2014	Co S
Non-Qualified Stock Option - right to buy	\$ 41.62	12/31/2008	A ⁽⁸⁾	47,598	01/02/2008 ⁽⁸⁾	01/02/2017	Co S
Incentive Stock Option - right to buy	\$ 29.87	12/31/2008	D ⁽⁹⁾	3,347	07/08/2012	07/08/2015	Co S
Incentive Stock Option - right to buy	\$ 29.87	12/31/2008	A ⁽⁹⁾	3,347	07/08/2012	07/08/2018	Co S
Non-Qualified Stock Option - right to buy	\$ 29.87	12/31/2008	D ⁽¹⁰⁾	66,653	07/08/2009 ⁽¹⁰⁾	07/08/2015	Co S
Non-Qualified Stock Option - right to buy	\$ 29.87	12/31/2008	A ⁽¹⁰⁾	66,653	07/08/2009 ⁽¹⁰⁾	07/08/2018	Co S

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAVITCH JORDAN B 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610			Sr. VP/General Counsel	

Signatures

/s/Robert S Ippolito as attorney-in-fact for Jordan B
Savitch

01/15/2009

 **Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 09/03/2003.
- (2) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 01/29/2004.
- (3)

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The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 01/06/2005.

- (4) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 01/06/2005.

- (5) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 01/12/2006.

- (6) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 01/12/2006 and vests in installments over 4 years on the anniversary of the date of grant.

- (7) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 01/02/2007.

- (8) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 01/02/2007 and vests in installments over 4 years on the anniversary of the date of grant.

- (9) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 07/08/2008.

- (10) The two reported transactions involve an amendment of an outstanding option to extend the expiration date of such option. For purposes of Section 16 reporting, the amendment of the outstanding option constitutes a deemed cancellation of an "old" option and the grant of a "new" replacement option. The option was originally granted on 07/08/2008 and vests in installments over 4 years on the anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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