

PENN NATIONAL GAMING INC

Form 4

February 26, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Sottosanti Carl2. 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
2003. Date of Earliest Transaction
(Month/Day/Year)
02/24/2014☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)
Sr. Vice President/Gen Counsel

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

WYOMISSING, PA 19610

(City) (State) (Zip)

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.

**Persons who respond to the collection of
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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non Qualified Stock Options (right to buy)	\$ 11.61	02/24/2014	A		57,955		<u>(1)</u>	02/24/2021	Common Stock	57,955
Stock Appreciation Right	\$ 11.61	02/24/2014	A		6,439		<u>(2)</u>	02/24/2021	Common Stock	6,439
Phantom Stock Unit	<u>(3)</u>	02/24/2014	A		4,033		<u>(4)</u>	<u>(4)</u>	Common Stock	4,033

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Sottosanti Carl 825 BERKSHIRE BLVD, SUITE 200 WYOMISSING, PA 19610	Sr. Vice President/Gen Counsel

Signatures

/s/Robert S Ippolito as attorney-in-fact for Carl Sottosanti 02/26/2014

**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 Non-Qualified Stock Option is scheduled to vest as follows: 14,489 options on February 24, 2015; 14,489 options on February 24, 2016; 14,489 options on February 24, 2017 and 14,488 options on February 24, 2018.
- (2) The Stock Appreciation Right is scheduled to vest as follows: 1,610 rights on February 24, 2015; 1,610 rights on February 24, 2016; 1,610 rights on February 24, 2017 and 1,609 rights on February 24, 2018.
- (3) Upon vesting, the recipient is entitled to a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's common stock.
- (4) The Phantom Stock Unit is scheduled to vest as follows: 1,009 units on February 24, 2015; 1,008 units on February 24, 2016; 1,008 units on February 24, 2017 and 1,008 units on February 24, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.