#### PENN NATIONAL GAMING INC

Form 4

March 17, 2014

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

Expires:

3235-0287

January 31,

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2005

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**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

CARLINO PETER M

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

PENN NATIONAL GAMING INC

[PENN]

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

\_X\_\_ Director 10% Owner Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

(Instr. 4)

(Check all applicable)

below)

825 BERKSHIRE BLVD SUITE 200 03/13/2014

(Street)

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

Applicable Line)

\_X\_ 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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Reported (A) Transaction(s)

Code V Amount (D) Price

or (Instr. 3 and 4)

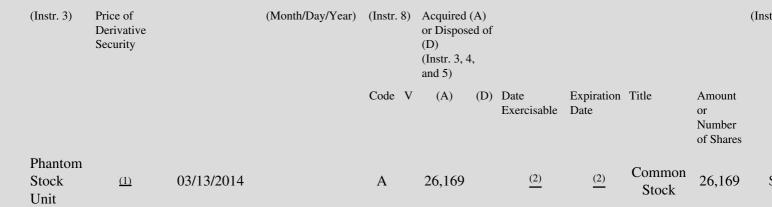
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8. P
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onDerivative	Expiration Date	<b>Underlying Securities</b>	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Secu

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## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
CARLINO PETER M					
825 BERKSHIRE BLVD SUITE 200	X				
WYOMISSING PA 19610					

## **Signatures**

/s/Robert S Ippolito as attorney-in-fact for Peter M. Carlino

03/17/2014

\*\*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) 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.
- (2) The Phantom Stock Unit is scheduled to vest as follows: 6,543 units on March 13, 2015; 6,542 units on March 13, 2016; 6,542 units on March 13, 2017 and 6,542 units on March 13, 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.

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