

PENN NATIONAL GAMING INC

Form 4

January 19, 2016

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 *
Reibstein Saul

(Last) (First) (Middle)

825 BERKSHIRE BLVD, SUITE
200

(Street)

WYOMISSING, PA 19610

(City) (State) (Zip)

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

PENN NATIONAL GAMING INC
[PENN]

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

01/14/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
EVP-Finance, CFO & Treasurer

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	(A) or (D)	Price			
Common Stock ⁽¹⁾	01/14/2016		M		12,500	A	<u>11</u>	28,300	D	
Common Stock	01/14/2016		D		12,500	D	\$ 14.28	15,800	D	
Common Stock								150	I ⁽²⁾	By Spouse

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
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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit	(1)	01/14/2016		M		12,500		01/14/2016	01/14/2016	Common Stock	12,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reibstein Saul
825 BERKSHIRE BLVD, SUITE 200
WYOMISSING, PA 19610

EVP-Finance,
CFO & Treasurer

Signatures

/s/ Christopher Rogers as attorney-in-fact for Saul
Reibstein

01/19/2016

**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).

The recipient receives a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's

(1) Common Stock. Of the original award of phantom stock units, 12,500 units vested on each of January 14, 2015 and January 14, 2016. The remaining phantom stock units will vest as follows: 12,500 units on January 14, 2017 and 12,500 units on January 14, 2018.

(2) Mr.Reibstein disclaims beneficial ownership of all of the shares owned by his spouse, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

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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