

Edgar Filing: PENN NATIONAL GAMING INC - Form 4

PENN NATIONAL GAMING INC
 Form 4
 September 10, 2002

 FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	6. R
Levy	Robert	P.	Penn National Gaming, Inc. PENN	X
(Last)	(First)	(Middle)		---
Two Logan Square, Suite 2525			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year
(Street)				08/31/2002
Philadelphia	PA	19103		5. If Amendment, Date of Original (Month/Day/Year)
(City)	(State)	(Zip)		7. <u>X</u>

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Security Beneficially Owned Following Reporting Transaction (Instr. and 4)
			Code V	Amount (A) or (D) Price	
Common Stock	08/14/02		M	1,872 A 3.32	
Common Stock	08/14/02		M	8,128 A 3.32	
Common Stock	08/23/02		S	5,000 D 16.85	
Common Stock	08/23/02		S	5,000 D 17.02	0

FORM 4 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

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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 Required to be Posed (Instr. 8)
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				Code	V	(A)
Non-Qualified Stock Option (right to buy)	5.16	01/02/01				
Non-Qualified Stock Option (right to buy)	14.84	01/02/02				
Incentive Stock Option (right to buy)	3.22	08/14/02		M		
Non-Qualified Stock Option (right to buy)	3.22	08/14/08		M		

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares			

Common Stock	30,000	30,000	D	
Common Stock	30,000	30,000	D	
Common Stock	8,128	0	D	
Common Stock	1,872	0	D	

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Explanation of Responses:

/s/ Robert P. Levy	08/10/02
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**Signature of Reporting Person	Date

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

* 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).

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