

LEVY ROBERT P  
Form 4  
January 05, 2012

**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**

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LEVY ROBERT P

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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/03/2012

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

WYOMISSING, PA 19610

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

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Common<br>Stock <u>(3)</u>            | 01/03/2012                              |                                                             | S                                    | V Amount (A)<br>or (D)<br>Price<br>\$ 38.6211                           | 11,065                                                                                                             | D                                                                       |                                                                                |
| Common<br>Stock                       | 01/03/2012                              |                                                             | M                                    | 2,371 A <u>(5)</u>                                                      | 13,436                                                                                                             | D                                                                       |                                                                                |
| Common<br>Stock                       | 01/03/2012                              |                                                             | D                                    | 2,371 D \$ 38.07                                                        | 11,065 <u>(4)</u>                                                                                                  | D                                                                       |                                                                                |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

number.

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code V (A) (D)                       |                                                                                                           | Date<br>Exercisable Expiration<br>Date Date                    | Title                                                               |                                        |
| Phantom<br>Stock<br>Unit                            | <u>(1)</u>                                                         | 01/03/2012                              |                                                             | A                                    | 6,567                                                                                                     | <u>(2)</u> <u>(2)</u>                                          | Common<br>Stock                                                     | 6,567                                  |
| Phantom<br>Stock<br>Unit                            | <u>(5)</u>                                                         | 01/03/2012                              |                                                             | M                                    | 2,371                                                                                                     | 01/03/2012 01/03/2012                                          | Common<br>Stock                                                     | 2,371                                  |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships |           |         |       |
|-----------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                       | Director      | 10% Owner | Officer | Other |
| LEVY ROBERT P<br>825 BERKSHIRE BLVD SUITE 200<br>WYOMISSING, PA 19610 |               | X         |         |       |

## Signatures

/s/ Robert S Ippolito as attorney-in-fact for Robert P.  
Levy 01/05/2012

\_\_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: 1,642 units on January 3, 2013; 1,642 units on January 3, 2014; 1,642 units on January 3, 2015 and 1,641 units on January 3, 2016.
- (3) This transaction was made pursuant to a stock trading plan, dated December 09, 2011, established pursuant to rule 10b5-1.
- (4) Reporting person is also the indirect beneficial owner of 600 shares owned by his wife, of which he disclaims beneficial ownership.
- (5) 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 Common Stock.

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

## Edgar Filing: LEVY ROBERT P - Form 4

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