

PENN NATIONAL GAMING INC  
 Form 4  
 November 20, 2013

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**IPPOLITO ROBERT S**

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)  
**11/18/2013**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Vice President, Secretary/Trea**

**WYOMISSING, PA 19610**

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/18/2013		M	20,614	A \$ 6.81	60,221	D
Common Stock	11/18/2013		S	20,614	D \$ 15.18	39,607	D
Common Stock	11/19/2013		M	45,964	A \$ 6.81	85,571	D
Common Stock	11/19/2013		M	3,422	A \$ 6.81	88,993	D
Common Stock	11/19/2013		S	49,386	D \$ 15.04	39,607	D

(2)

Common Stock 1,020 I (3) By Son

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non Qualified Stock Options (right to buy)	\$ 6.81	11/18/2013		M	20,614	01/06/2009 01/06/2015	Common Stock	20,614	
Non Qualified Stock Options (right to buy)	\$ 6.81	11/19/2013		M	45,964	01/06/2009 01/06/2015	Common Stock	45,964	
Incentive Stock Options (right to buy)	\$ 6.81	11/19/2013		M	3,422	01/06/2009 01/06/2015	Common Stock	3,422	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

IPPOLITO ROBERT S  
825 BERKSHIRE BLVD SUITE 200  
WYOMISSING, PA 19610

Vice President,  
Secretary/Trea

## Signatures

/s/Robert S  
Ippolito

11/20/2013

\*\*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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.18 to \$15.19, inclusive. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnote to this Form 4.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.00 to \$15.15, inclusive. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnote to this Form 4.

(3) Mr. Ippolito disclaims beneficial ownership of these shares owned by his son, 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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