PENN NATIONAL GAMING INC

Form 4

February 10, 2003

FORM 4

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

(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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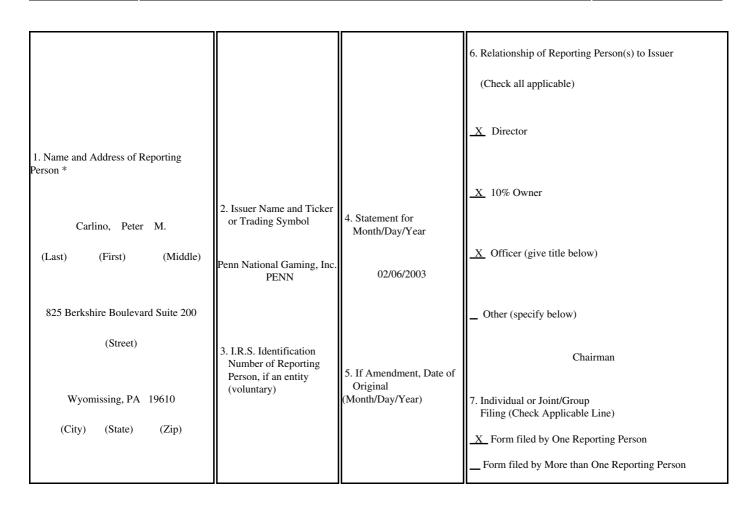


Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/	Execution		4. Securities Acquired (A) or Disposed of (D)	Owned Following	Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Common Stock		Code	v	Amount	(A) or (D)	Price	6,046,348	I	Shs held by the Carlino Family Trust
Common Stock		Code	Ť	7 111 00 110	(F1) 01 (D)	11100	1,176,756	D	

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

	2.			Code	acti	5. Number Derivative Securities Acquired or Dispos (or (D) (Instr. 3, and 5)	ve es d (A) sed		ate	7. Title an Amount o Underlyin Securities (Instr. 3 a	of ng		Securities Beneficially	10. Ownership Form of Derivative Securities:
Security	Price of Derivative	(Month/Day/	3A. Deemed Execution Date, if any (Month/Day/ Year)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title		Derivative	Following Reported Transaction(s)	Direct (D) or Indirect (I) (Instr. 4)
Non-Qualified Stock Option (right to buy)	1.67							05/26/95	05/26/04	Common Stock	400,000		400,000	D
Non-Qualified Stock Option (right to buy)	7.69							04/15/98	04/08/07	Common Stock	38,000		38,000	D
Non-Qualified Stock Option (right to buy)	3.22							08/06/99	08/06/08	Common Stock	68,000		68,000	D
Non-Qualified Stock Option (right to buy)	3.44							01/04/00	01/04/09	Common Stock	100,000		100,000	D
Non-Qualified Stock Option (right to buy)	4.06							02/08/01	02/08/10	Common Stock	150,000		150,000	D
Non-Qualified Stock Option (right to buy)	5.16							01/02/02	01/02/11	Common Stock	150,000		150,000	D
Non-Qualified Stock Option (right to buy)	14.84							01/02/03	01/02/12	Common Stock	150,000		150,000	D
Non-Qualified Stock Option (right to buy)	15.90	02/06/03		A		150,000		02/06/04	02/03/13	Common Stock	150,000		150,000	D
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Explanation of Responses:			

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/s/ Peter M. Carlino	02/10/03
** Signature of Reporting Person	Date
Reminder: Report on a separate line for each class of securities beneficially owned dis	rectly or indirectly.
* If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v).	
** Intentional misstatements or omissions of facts constitute Federal Criminal Violati See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	ons.
Note: File three copies of this Form, one of which must be manually signed. If space	e is insufficient, see Instruction 6 for procedure.
http://www.sec.gov/divisions/corpfin/forms/form4.htm	
Last update: 09/05/2002	