Burke Desiree A. Form 4 January 05, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Burke Desiree A.

2. Issuer Name and Ticker or Trading Symbol

Issuer

below)

PENN NATIONAL GAMING INC

(Check all applicable)

[PENN]

(Last) (First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Month/Day/Year)

Filed(Month/Day/Year)

01/02/2010

V. P. and Chief Accounting Off

825 BERKSHIRE BLVD, SUITE 200

(Street)

4. If Amendment, Date Original

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

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

WYOMISSING, PA 19610

(State) (Zip) (City) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of Securities Beneficially Owned (I) Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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)

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Ar Underlying Se

Edgar Filing: Burke Desiree A. - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title
Non-Qualified Stock Options (right to buy)	\$ 27.19	01/02/2010		A	25,000	01/02/2011(1)	01/02/2017	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Burke Desiree A. 825 BERKSHIRE BLVD, SUITE 200

825 BERKSHIRE BLVD, SUITE 200 V. P. and Chief Accounting Off WYOMISSING, PA 19610

Signatures

/s/Robert S. Ippolito as attorney-in-fact for Desiree A.

Burke

01/05/2010

**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) Vests over 4 years at 25% a year on the anniversary of the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2