

PENN NATIONAL GAMING INC
 Form 4
 October 03, 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 *
CRAMER HAROLD

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)
10/01/2013

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	10/01/2013		M		60,000	A	\$ 29.22
Common Stock	10/01/2013		M		5,619	A	\$ 33.12
Common Stock	10/01/2013		S		65,619	D	\$ 55.86 ⁽²⁾
Common Stock	10/02/2013		M		24,381	A	\$ 33.12
Common Stock	10/02/2013		M		28,600	A	\$ 41.62

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Common Stock	10/02/2013	S	52,981	D	\$ 55.51 (3)	82,195	D
Common Stock	10/03/2013	M	1,400	A	\$ 41.62	83,595	D
Common Stock	10/03/2013	M	20,000	A	\$ 29.34	103,595	D
Common Stock	10/03/2013	S	21,400	D	\$ 55.07 (4)	82,195	D

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

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SEC 1474
(9-02)

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 Security (Instr. 3 and 4)	8. Amount or Number of Underlying Securities	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Non Qualified Stock Options (right to buy)	\$ 29.22	02/19/2013		M	60,000	01/06/2009 ⁽²⁾ 01/06/2015 ⁽²⁾	Common Stock	60,000	
Non Qualified Stock Options (right to buy)	\$ 33.12	10/01/2013		M	5,619	01/12/2010 01/12/2016	Common Stock	5,619	
Non Qualified Stock Options (right to buy)	\$ 33.12	10/02/2013		M	24,381	01/12/2010 01/02/2016	Common Stock	24,381	

buy)									
Non Qualified Stock Options (right to buy)	\$ 41.62	10/02/2013	M	28,600	01/02/2012	01/02/2017	Common Stock	28,	
Non Qualified Stock Options (right to buy)	\$ 41.62	10/03/2013	M	1,400	01/02/2012	01/02/2017	Common Stock	1,	
Non Qualified Stock Options (right to buy)	\$ 29.34	10/03/2013	M	20,000	08/08/2013	08/08/2015	Common Stock	20,	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRAMER HAROLD 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610		X		

Signatures

/s/Robert S. Ippolito as attorney-in-fact for Harold Cramer
10/03/2013

**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) These transactions on this form 4 were made pursuant to a stock trading plan, executed by Mr. Cramer on July 30, 2013, established pursuant to rule 10b5-1.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.13 to \$56.13, 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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.05 to \$55.86, 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.

(4)

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The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.87 to \$55.30, 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.

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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