

PENN NATIONAL GAMING INC  
 Form 3  
 February 07, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                         |  |
| Â Sottosanti Carl                         |         | (Month/Day/Year)                     | PENN NATIONAL GAMING INC [PENN]  |  |
| (Last)                                    | (First) | (Middle)                             | 02/01/2014   |  |
| 825 BERKSHIRE BLVD, SUITE 200             |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                           | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)   |  |
| WYOMISSING,Â PAÂ 19610                    |         |                                      | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      | Sr. Vice President/Gen Counsel   | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 9,016   | D  | Â   |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
|--|--|---|--|--|---|

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|  | Expiration<br>Date        | Amount or<br>Number of<br>Shares |              | or Indirect<br>(I)<br>(Instr. 5) |                   |        |
|--|---------------------------|----------------------------------|--------------|----------------------------------|-------------------|--------|
| Non Qualified Stock Options (right to buy) | 01/06/2009                | 01/06/2015                       | Common Stock | 12,402                           | \$ 6.81           | D    Â |
| Non Qualified Stock Options (right to buy) | 01/12/2010                | 01/12/2016                       | Common Stock | 11,980                           | \$ 7.72           | D    Â |
| Incentive Stock Options (right to buy)     | 01/12/2010                | 01/12/2016                       | Common Stock | 3,020                            | \$ 7.72           | D    Â |
| Non Qualified Stock Options (right to buy) | 01/02/2011                | 01/02/2017                       | Common Stock | 17,598                           | \$ 9.7            | D    Â |
| Non Qualified Stock Options (right to buy) | 07/08/2012                | 07/08/2018                       | Common Stock | 16,653                           | \$ 6.96           | D    Â |
| Incentive Stock Options (right to buy)     | 07/08/2012                | 07/08/2018                       | Common Stock | 3,347                            | \$ 6.96           | D    Â |
| Non Qualified Stock Options (right to buy) | 01/02/2013                | 01/02/2016                       | Common Stock | 30,000                           | \$ 4.98           | D    Â |
| Non Qualified Stock Options (right to buy) | 01/02/2014                | 01/12/2017                       | Common Stock | 20,000                           | \$ 6.34           | D    Â |
| Non Qualified Stock Options (right to buy) | 01/03/2012 <sup>(1)</sup> | 01/03/2018                       | Common Stock | 20,000                           | \$ 8.19           | D    Â |
| Non Qualified Stock Options (right to buy) | 01/03/2013 <sup>(2)</sup> | 01/03/2019                       | Common Stock | 20,000                           | \$ 8.88           | D    Â |
| Phantom Stock Unit                         | Â <sup>(4)</sup>          | Â <sup>(4)</sup>                 | Common Stock | 930                              | \$ <sup>(3)</sup> | D    Â |
| Phantom Stock Unit                         | Â <sup>(5)</sup>          | Â <sup>(5)</sup>                 | Common Stock | 1,867                            | \$ <sup>(3)</sup> | D    Â |
| Phantom Stock Unit                         | Â <sup>(6)</sup>          | Â <sup>(6)</sup>                 | Common Stock | 1,776                            | \$ <sup>(3)</sup> | D    Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |  |       |
|--|---------------|-----------|--|-------|
|  | Director      | 10% Owner | Officer                                | Other |
| Sottosanti Carl<br>825 BERKSHIRE BLVD, SUITE 200<br>WYOMISSING, Â PA Â 19610 | Â             | Â         | Â Sr. Vice<br>President/Gen<br>Counsel | Â     |

## Signatures

/s/Robert S Ippolito as attorney-in-fact for Carl Sottosanti

02/07/2014

        \*\*Signature of Reporting Person

        Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 option was granted on January 3, 2011 and vests over 4 years at 25% a year on the anniversary of the date of grant.
- (2) The option was granted on January 3, 2012 and vests over 4 years at 25% a year on the anniversary of the date of grant.
- (3) 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.
- (4) The Phantom Stock Unit is scheduled to vest as follows: 465 units on October 20, 2014; and 465 units on October 20, 2015.
- (5) The Phantom Stock Unit is scheduled to vest as follows: 622 units on February 06, 2014; 623 units on February 06, 2015; and 622 units on February 06, 2016.
- (6) The Phantom Stock Unit was granted on January 29, 2013 and 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.

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