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PENN NATIONAL GAMING INC  
Form SC 13G/A  
February 11, 2005

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

SCHEDULE 13G/A  
Under the Securities Exchange Act of 1934  
Amendment No. 2

PENN NATIONAL GAMING INC  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

707569109  
(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 707569109

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Brahman Capital Corp.
2. Check the Appropriate Box if a Member Of a Group (See Instructions)  
  
 (a)  
 (b)

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3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power: 0
- Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power: 0
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 0
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9) 0%
12. Type of Reporting Person (See Instructions) CO;IA

CUSIP No. 707569109

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Brahman Management, LLC
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)  
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power: 0
- Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power: 0
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 0
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
0
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

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11. Percent of Class Represented by Amount in Row (9) 0%
12. Type of Reporting Person (See Instructions) OO;IA

CUSIP No. 707569109

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Peter Hochfelder
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
 (a)  
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
  
United States
5. Sole Voting Power: 0
- Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With
6. Shared Voting Power: 0
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 0
9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
0
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)
11. Percent of Class Represented by Amount in Row (9) 0%
12. Type of Reporting Person (See Instructions) IN

CUSIP No. 707569109

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Robert Sobel
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
  
 (a)  
 (b)
3. SEC Use Only

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4. Citizenship or Place of Organization  
United States
5. Sole Voting Power: 0  
Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power: 0
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 0
9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
0
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9) 0%
12. Type of Reporting Person (See Instructions) IN

CUSIP No. 707569109

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Mitchell Kuflik
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)  
 (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
United States
5. Sole Voting Power: 0  
Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power: 0
7. Sole Dispositive Power: 0
8. Shared Dispositive Power: 0
9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
0
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9) 0%
12. Type of Reporting Person (See Instructions) IN

Item 1. (a) Issuer: PENN NATIONAL GAMING INC

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1. Address:  
825 Berkshire  
Blvd., Suite 200  
Wyomissing, PA, 19610.

- Item 2. (a) Name of Person Filing:  
Brahman Capital Corp.  
Brahman Management, LLC  
Peter Hochfelder  
Robert Sobel  
Mitchell Kuflik
- (b) Address of Principal Business Offices:  
  
350 Madison Ave.  
22nd Floor  
New York, NY 10017
- (c) Citizenship:  
Please refer to Item 4 on each cover sheet for each filing person
- (d) Title of Class of Securities  
Common stock
- (e) CUSIP Number: 707569109

### Item 3.

Brahman Capital Corp and Brahman Management, LLC are investment advisors in accordance with ss.240.13d-1(b)(1)(ii)(E). Peter Hochfelder, Robert Sobel, and Mitchell Kuflik are control persons in accordance with ss.240.13d-1(b)(1)(ii)(G).

### Item 4. Ownership

Please see Items 5 - 9 and 11 for each cover sheet for each filing separately

### Item 5. Ownership of Five Percent or Less of a Class

[ X ]

### Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

### Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

### Item 8. Identification and Classification of Members of the Group

Not Applicable

### Item 9. Notice of Dissolution of Group

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Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 1, 2005

Brahman Capital Corp

By: /s/ Peter A. Hochfelder

-----  
Name: Peter A. Hochfelder  
Title: President

Brahman Management, LLC

By: /s/ Peter A. Hochfelder

-----  
Name: Peter A. Hochfelder  
Title: Managing Member

By: /s/ Peter A. Hochfelder

-----  
Name: Peter A. Hochfelder

By: /s/ Robert J. Sobel

-----  
Name: Robert J. Sobel

By: /s/ Mitchell A. Kuflik

-----  
Name: Mitchell A. Kuflik

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13G/A, dated February 1, 2005, (the "Schedule 13G/A"), with respect to the Common Stock, par value \$.001 per share, of PENN NATIONAL GAMING INC is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13G/A. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G/A, and for the completeness and accuracy of the information concerning itself contained

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therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 1st day of February, 2005.

Brahman Capital Corp

By: /s/ Peter A. Hochfelder  
-----

Name: Peter A. Hochfelder  
Title: President

Brahman Management, LLC

By: /s/ Peter A. Hochfelder  
-----

Name: Peter A. Hochfelder  
Title: Managing Member

By: /s/ Peter A. Hochfelder  
-----

Name: Peter A. Hochfelder

By: /s/ Robert J. Sobel  
-----

Name: Robert J. Sobel

By: /s/ Mitchell A. Kuflik  
-----

Name: Mitchell A. Kuflik