

SAVITCH JORDAN B
Form 4
March 28, 2012

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 *
SAVITCH JORDAN B

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)
03/26/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. Vice President/General Cou

WYOMISSING, PA 19610

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

(City) (State) (Zip)

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⁾ | 03/26/2012 | | M | | 1,300 | A | \$ 8.73 |
| | | | | | | | 15,349 |
| Common Stock | 03/26/2012 | | S | | 1,300 | D | \$ 44.9073 |
| | | | | | | | 14,049 |
| Common Stock | 03/27/2012 | | M | | 800 | A | \$ 8.73 |
| | | | | | | | 14,849 |
| Common Stock | 03/27/2012 | | S | | 800 | D | \$ 44.9075 |
| | | | | | | | 14,049 |

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

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(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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non Qualified Stock Options (right to buy) | \$ 8.73 | 03/26/2012 | | M | 1,300 | 09/03/2006 09/03/2012 | Common Stock | 1,300 |
| Non Qualified Stock Options (right to buy) | \$ 8.73 | 03/27/2012 | | M | 800 | 09/03/2006 09/03/2012 | Common Stock | 800 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SAVITCH JORDAN B
825 BERKSHIRE BLVD SUITE 200
WYOMISSING, PA 19610

Sr. Vice President/General Cou

Signatures

/s/Robert S Ippolito as attorney-in-fact for Jordan B Savitch

03/28/2012

**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) All transactions on this form 4 were made pursuant to a stock trading plan, executed by Mr Savitch on July 26, 2011, established pursuant to rule 10b5-1.

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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