

PENN NATIONAL GAMING INC
 Form 4
 November 10, 2015

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 *
 Sottosanti Carl

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)
 11/06/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Gen Counsel & Secretary

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 11/06/2015 | | M | | 30,000 | A | \$ 4.98 |
| Common Stock ⁽¹⁾ | 11/06/2015 | | S | | 30,000 | D | \$ 17.7 |
| Common Stock ⁽¹⁾ | 11/06/2015 | | M | | 11,980 | A | \$ 7.72 |
| Common Stock ⁽¹⁾ | 11/06/2015 | | S | | 11,980 | D | \$ 17.7 |
| Common Stock ⁽¹⁾ | 11/06/2015 | | M | | 3,020 | A | \$ 7.72 |

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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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non Qualified Stock Options (right to buy) | \$ 4.98 | 11/06/2015 | | M | | 30,000 | | 01/02/2013 | 01/02/2016 | Common Stock | 30,000 |
| Non Qualified Stock Options (right to buy) | \$ 7.72 | 11/06/2015 | | M | | 11,980 | | 01/12/2010 | 01/12/2016 | Common Stock | 11,980 |
| Incentive Stock Options (right to buy) | \$ 7.72 | 11/06/2015 | | M | | 3,020 | | 01/12/2010 | 01/12/2016 | Common Stock | 3,020 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Sottosanti Carl 825 BERKSHIRE BLVD, SUITE 200 WYOMISSING, PA 19610 | | | SVP, Gen Counsel & Secretary | |

Signatures

/s/ Christopher Rogers as attorney-in-fact for Carl
Sottosanti

11/10/2015

__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) The options subject to the transactions reported on this Form 4 would have expired on January 2, 2016 or January 12, 2016, as applicable.

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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