

PENN NATIONAL GAMING INC  
 Form 4  
 December 28, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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 \*  
 CARLINO PETER M

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)  
 12/23/2015

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)			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 or Price			
Common Stock <sup>(1)</sup>	12/23/2015		M		84,123	A \$ 7.72	210,866	D	
Common Stock <sup>(1)</sup>	12/23/2015		F		60,586	D \$ 16.05	150,300	D	
Common Stock <sup>(1)</sup>	12/23/2015		M		84,123	A \$ 4.98	234,423	D	
Common Stock <sup>(1)</sup>	12/23/2015		F		52,845	D \$ 16.05	181,578	D	
Common Stock							6,378,341	I <sup>(2)</sup> <sup>(3)</sup>	By Trusts

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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)	Amount or Number of Shares
Non Qualified Stock Options (right to buy)	\$ 7.72	12/23/2015		M	84,123	01/12/2010 01/12/2016	Common Stock	84,123
Non Qualified Stock Options (right to buy)	\$ 4.98	12/23/2015		M	84,123	01/02/2013 01/02/2016	Common Stock	84,123

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

CARLINO PETER M  
825 BERKSHIRE BLVD SUITE 200 X  
WYOMISSING, PA 19610

## Signatures

/s/ Christopher Rogers as attorney-in-fact for Peter M. Carlino

12/28/2015

\*\*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.  
Includes 365,212 shares owned by a residuary trust for the benefit of Peter D. Carlino and Peter D. Carlino's children. The reporting person is a trustee of the residuary trust with shared voting and investment power. The reporting person disclaims beneficial ownership of the shares owned by the residuary trust, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (2) Includes 6,013,129 shares held by the Carlino Family Trust, as to which Peter M. Carlino has sole voting power for certain matters. The reporting person disclaims beneficial ownership of the shares owned by the trust, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (3) Includes 6,013,129 shares held by the Carlino Family Trust, as to which Peter M. Carlino has sole voting power for certain matters. The reporting person disclaims beneficial ownership of the shares owned by the trust, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.