

Burke Thomas  
Form 4  
February 08, 2012

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Burke Thomas

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)  
02/06/2012

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Sr VP-Regional Operations

WYOMISSING, PA 19610

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |   |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|---|
|                                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                        | Price                                                                                                              |                                                                      |                                         |   |
| Common<br>Stock <sup>(3)</sup>        | 02/07/2012                              |                                                             | M                                    | 3,750                                                                   | A                                                                                                                  | \$<br>20.03                                                          | 47,423                                  | D |
| Common<br>Stock <sup>(3)</sup>        | 02/07/2012                              |                                                             | S                                    | 3,750                                                                   | D                                                                                                                  | \$ 42                                                                | 43,673                                  | D |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

# Edgar Filing: Burke Thomas - Form 4

**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                              |
| Phantom Stock Unit                             | (1)                                                    | 02/06/2012                           |                                                    | A                              | 7,043                                                                                   | (2) (2)                                                  | Common Stock 7,043                                            |
| Non Qualified Stock Options (right to buy) (3) | \$ 20.03                                               | 02/07/2012                           |                                                    | M                              | 3,750                                                                                   | 10/06/2011 10/06/2015                                    | Common Stock 3,750                                            |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships                    |
|----------------------------------------------------------------------|----------------------------------|
|                                                                      | Director 10% Owner Officer Other |
| Burke Thomas<br>825 BERKSHIRE BLVD SUITE 200<br>WYOMISSING, PA 19610 | Sr VP-Regional Operations        |

## Signatures

/s/Robert S Ippolito as attorney-in-fact for Thomas Burke  
02/08/2012

\*\*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) 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.
- (2) The Phantom Stock Unit is scheduled to vest as follows: 1,761 units on February 06, 2013; 1,761 units on February 06, 2014; 1,761 units on February 06, 2015 and 1,760 units on February 06, 2016.
- (3) This transaction was made pursuant to a stock trading plan, dated December 15, 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. 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.