

Finamore John
 Form 3
 January 06, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Finamore John		(Month/Day/Year)	PENN NATIONAL GAMING INC [PENN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
			(Check all applicable)	
825 BERKSHIRE BLVD SUITE 200			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Street)			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
WYOMISSING,Â PAÂ 19610			(give title below)	(specify below)
(City)	(State)	(Zip)	SR VP-Regional Operations	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	32,162	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	11/11/2003	11/11/2009	Common Stock	77,892	\$ 9.045	D	Â
Incentive Stock Option (right to buy)	11/10/2004	11/10/2010	Common Stock	8,580	\$ 11.655	D	Â
Non-Qualified Stock Options (right to buy)	11/10/2004	11/10/2010	Common Stock	31,420	\$ 11.655	D	Â
Non-Qualified Stock Options (right to buy)	11/11/2005	11/11/2014	Common Stock	36,056	\$ 25.35	D	Â
Incentive Stock Options (right to buy)	11/11/2008	11/11/2014	Common Stock	3,944	\$ 25.35	D	Â
Incentive Stock Options (right to buy)	01/12/2009 ⁽¹⁾	01/12/2016	Common Stock	5,000	\$ 33.12	D	Â
Non-Qualified Stock Options (right to buy)	01/12/2007 ⁽¹⁾	01/12/2016	Common Stock	5,000	\$ 33.12	D	Â
Incentive Stock Options (right to buy)	01/02/2011 ⁽¹⁾	01/02/2017	Common Stock	3,228	\$ 41.62	D	Â
Non-Qualified Stock Options (right to buy)	01/02/2008 ⁽¹⁾	01/02/2017	Common Stock	11,772	\$ 41.62	D	Â
Incentive Stock Options (right to buy)	07/08/2012	07/08/2018	Common Stock	3,347	\$ 29.87	D	Â
Non-Qualified Stock Options (right to buy)	07/08/2009 ⁽¹⁾	07/08/2018	Common Stock	36,653	\$ 29.87	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Finamore John 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	Â	Â	Â SR VP-Regional Operations	Â

Signatures

/s/ Robert S. Ippolito as attorney-in-fact for John Finamore
Date: 01/06/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Vests over 4 years at 25% a year on the anniversary of the date of grant.

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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