

PENN NATIONAL GAMING INC  
 Form 4  
 October 03, 2013

**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 \*  
**CRAMER HAROLD**

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)

3. Date of Earliest Transaction (Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

825 BERKSHIRE BLVD SUITE 200

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

(Street)

WYOMISSING, PA 19610

(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 or Price (A) or (D)  |  |   |
| Common Stock <sup>(1)</sup>     | 10/01/2013                           |  | M                              |   | 60,000 A \$ 29.22   | 142,195  | D   |
| Common Stock                    | 10/01/2013                           |  | M                              |   | 5,619 A \$ 33.12  | 147,814  | D   |
| Common Stock                    | 10/01/2013                           |  | S                              |   | 65,619 D \$ 55.86 <sup>(2)</sup>  | 82,195   | D   |
| Common Stock                    | 10/02/2013                           |  | M                              |   | 24,381 A \$ 33.12   | 106,576  | D   |
| Common Stock                    | 10/02/2013                           |  | M                              |   | 28,600 A \$ 41.62   | 135,176  | D   |

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|              |            |   |        |   |                  |         |   |
|--------------|------------|---|--------|---|------------------|---------|---|
| Common Stock | 10/02/2013 | S | 52,981 | D | \$<br><u>(3)</u> | 82,195  | D |
| Common Stock | 10/03/2013 | M | 1,400  | A | \$<br>41.62      | 83,595  | D |
| Common Stock | 10/03/2013 | M | 20,000 | A | \$<br>29.34      | 103,595 | D |
| Common Stock | 10/03/2013 | S | 21,400 | D | \$<br><u>(4)</u> | 82,195  | D |

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

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SEC 1474  
(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 Security (Instr. 3 and 4) | 8. Amount or Number of Underlying Securities |                       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of S |
| Non Qualified Stock Options (right to buy) | \$ 29.22   | 02/19/2013                           |  | M                              | 60,000  | 01/06/2009 <sup>(2)</sup> 01/06/2015 <sup>(2)</sup>      | Common Stock  | 60,000                                       |                       |
| Non Qualified Stock Options (right to buy) | \$ 33.12   | 10/01/2013                           |  | M                              | 5,619   | 01/12/2010 01/12/2016                                    | Common Stock  | 5,619  |                       |
| Non Qualified Stock Options (right to buy) | \$ 33.12   | 10/02/2013                           |  | M                              | 24,381  | 01/12/2010 01/02/2016                                    | Common Stock  | 24,381                                       |                       |

buy)

Non  
Qualified  
Stock  
Options  
(right to  
buy)

\$ 41.62

10/02/2013

M

28,600

01/02/2012

01/02/2017

Common  
Stock

28

Non  
Qualified  
Stock  
Options  
(right to  
buy)

\$ 41.62

10/03/2013

M

1,400

01/02/2012

01/02/2017

Common  
Stock

1,

Non  
Qualified  
Stock  
Options  
(right to  
buy)

\$ 29.34

10/03/2013

M

20,000

08/08/2013

08/08/2015

Common  
Stock

20,

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| CRAMER HAROLD<br>825 BERKSHIRE BLVD SUITE 200<br>WYOMISSING, PA 19610 | X             |           |         |       |

## Signatures

/s/Robert S. Ippolito as attorney-in-fact for Harold  
Cramer

10/03/2013

\*\*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) These transactions on this form 4 were made pursuant to a stock trading plan, executed by Mr. Cramer on July 30, 2013, established pursuant to rule 10b5-1.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.13 to \$56.13, inclusive. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnote to this Form 4.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$55.05 to \$55.86, inclusive. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnote to this Form 4.

(4)

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The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.87 to \$55.30, inclusive. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnote to this Form 4.

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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