

AKRE CAPITAL MANAGEMENT LLC

Form SC 13G

February 25, 2002

Item 1.

(a) Name of Issuer: Penn National Gaming, Inc.  
(b) Address of Issuer's Principal Executive Offices:  
825 Berkshire Boulevard, Suite 200  
Wyomising, PA 19610

Item 2.

(a) Names of Persons Filing:  
Akre Capital Management/ Charles T. Akre, Jr.  
(b) Address of Principal Business Office or, if none, Residence:  
Akre Capital Management, LLC Charles T. Akre, Jr.  
Potomac Tower, 7th Floor Potomac Tower, 7th Floor  
1001 19th Street North 1001 19th Street North  
Arlington, VA 22209 Arlington, VA 22209  
(c) Citizenship: Delaware/United States  
(d) Title of Class of Securities: Common Stock  
(e) CUSIP Number: 707569101

Item 3. If this statement is filed pursuant to Rule 13d 1(b),  
or 13d-2(b), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act  
(15 U.S.C. 78c);  
(b)  Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 70c);  
(c)  Insurance company as defined in section 3(a) (19) of the Act  
(15 U.S.C. 78c);  
(d)  Investment company registered under section 8 of the Investment  
Company Act of 1940 (15 U.S.C. 80a-8);  
(e)  An investment adviser in accordance with section 240.13d-1(b)  
(ii)(E);  
(f)  An employee benefit plan or endowment fund in accordance with  
section 240.13d-1(b)(1)(ii)(F);  
(g)  A parent holding company or control person in accordance with  
section 240.13d-1(b)(ii)(G);  
(h)  A savings association as defined in section 3(b) of the Federal  
Deposit Insurance Act (12 U.S.C. 1813);  
(i)  A church plan that is excluded from the definition of an investment  
company under section 3(c)(14) of the Investment Company Act of 1940  
(15 U.S.C. 80a-3);  
(j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

If this statement is filed pursuant to section 240.13d-1(c),  
check this box .

Item 4. Ownership

Each of the Reporting Persons may be deemed to own beneficially 828,760  
shares of Common Stock at December 31, 2001. Akre Capital Management, LLC  
owns of record 828,760 shares of Common Stock. As principal stockholder  
of Akre Capital Management, LLC, Mr. Akre may be deemed to own beneficially  
all of the Common Stock that Akre Capital Management, LLC may be deemed to  
own beneficially. Therefore, each of the Reporting Persons may be deemed  
to own beneficially 828,760 shares of Common Stock of the Issuer.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof  
the reporting person has ceased to be the beneficial owner of more than five  
percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person. N/A

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Group. N/A

Item 8. Identification and Classification of Members of the Group. N/A

Item 9. Notice of Dissolution of Group. N/A

Item 10. Certification

(a) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of such securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief I certify that the information set forth in this statement is true, complete and correct and may be filed jointly with Charles T. Akre, Jr.

Dated: February 25, 2002

Akre Capital Management, LLC

By: /s/ Charles T. Akre, Jr.

\_\_\_\_\_  
Name: Charles T. Akre, Jr.

Title: Managing Member  
Akre Capital Management, LLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief I certify that the information set forth in this statement is true, complete and correct and may be filed jointly with Akre Capital Management, LLC.

Dated: February 25, 2002

Charles T. Akre, Jr.

By: /s/ Charles T. Akre, Jr.

\_\_\_\_\_  
Name: Charles T. Akre, Jr.

Title: Managing Member  
Akre Capital Management, LLC