

PENN NATIONAL GAMING INC  
 Form 4  
 February 26, 2014

**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 \*  
 Finamore John

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)  
 02/24/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 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)  
 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 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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non Qualified Stock Options (right to buy)	\$ 11.61	02/24/2014	A	63,233					<u>(1)</u>	02/24/2021	Common Stock	63,233
Stock Appreciation Right	\$ 11.61	02/24/2014	A	7,026					<u>(2)</u>	02/24/2021	Common Stock	7,026
Phantom Stock Unit	<u>(3)</u>	02/24/2014	A	14,249					<u>(4)</u>	<u>(4)</u>	Common Stock	14,249

## Reporting Owners

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

## Signatures

/s/Robert S. Ippolito as attorney-in-fact for John Finamore 02/26/2014

\_\_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 Non-Qualified Stock Option is scheduled to vest as follows: 15,809 options on February 24, 2015; 15,808 options on February 24, 2016; 15,808 options on February 24, 2017 and 15,808 options on February 24, 2018.
- (2) The Stock Appreciation Right is scheduled to vest as follows: 1,757 rights on February 24, 2015; 1,757 rights on February 24, 2016; 1,756 rights on February 24, 2017 and 1,756 on February 24, 2018.
- (3) 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.
- (4) The Phantom Stock Unit is scheduled to vest as follows: 3,563 units on February 24, 2015; 3,562 units on February 24, 2016; 3,562 units on February 24, 2017 and 3,562 units on February 24, 2018.

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.