

DESANCTIS KEVIN G
 Form 4
 February 10, 2003

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

FORM 4

OMB APPROVAL

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 (Print or Type Responses)

**STATEMENT OF
 CHANGES IN BENEFICIAL OWNERSHIP**

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

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1. Name and Address of Reporting Person* DeSanctis Kevin (Last) (First) (Middle) 825 Berkshire Boulevard Suite 2000 (Street) Wyomissing PA 19610 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Penn National Gaming, Inc. PENN 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year 02/06/2003 5. If Amendment, Date of Original (Month/Day/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director _ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (specify below) President & Chief Operating Officer 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
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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)
			Code V	Amount (A) or (D)			

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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)	
					(A)	(D)	Date Exercisable	Expiration Date
Incentive Stock Option (right to buy)	5.31						03/22/02	03/22/08
Incentive Stock Option (right to buy)	14.84						01/02/03	01/02/09
Non-Qualified Stock Option (right to buy)	5.31						03/22/02	03/22/08
Non-Qualified Stock Option (right to buy)	14.84						01/02/03	01/02/09
Incentive Stock Option (right to buy)	15.90	02/06/03		A	6,295		02/06/07	02/06/10
Non-Qualified Stock Option (right to buy)	15.90	02/06/03		A	93,705		02/06/04	02/06/10

