

CARLINO PETER M

Form 4

December 07, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
CARLINO PETER M

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/05/2012

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chairman & CEO

(Street)

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

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 Ownership (Instr. 4)
Common Stock	12/05/2012		J ⁽⁵⁾	152,683 A	\$ 0 1,562,500 ⁽¹⁾ (2) (3) (4)	D	
Common Stock	12/05/2012		J ⁽⁶⁾	36,281 A	\$ 0 1,598,781 ⁽¹⁾ (2) (3) (4)	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Edgar Filing: CARLINO PETER M - Form 4

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLINO PETER M 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	X		Chairman & CEO	

Signatures

/s/Robert S Ippolito as attorney-in-fact for Peter M.
Carlino

12/07/2012

__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).

The reporting person is also the indirect beneficial owner of (a) 6,905,874 shares which are owned by the Carlino Family Trust a 9.0% owner of the issuer of which Peter M. Carlino is a Trustee; and (b) 156,151 shares, which are owned by The Trust for Gary Gilbert, of which Peter M. Carlino is a Trustee. Peter M. Carlino disclaims beneficial ownership of the shares owned by each of the Carlino Family Trust and The Trust for Gary Gilbert, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for the purpose of section 16 or any other purpose.

The reporting person is also the indirect beneficial owner of (a) 231,380 shares owned by a Grantor Retained Annuity Trust (a GRAT) executed by Peter M. Carlino on 9/23/05; and (b) 21,659 shares owned by a GRAT executed by Peter M. Carlino on 5/19/06. Mr. Carlino is the Trustee of each of the GRATs. Mr. Carlino disclaims beneficial ownership of the shares owned by all of the GRATs, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

The reporting person is also the indirect beneficial owner by reason of his status as the Trustee of each of the following trusts under the 2008 Grantor Retained Annuity Trust No. 2 of Peter M. Carlino dtd 11/20/2008: (a) f/b/o Peter W. Carlino (34,804 shares), (b) f/b/o Christopher P. Carlino (34,804 shares) (c) f/b/o Kelly E. Masano (34,804 shares) and (d) f/b/o Kathleen J. Schippers (34,804 shares). Mr. Carlino disclaims beneficial ownership of the shares owned by all of these trusts, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

(4)

Edgar Filing: CARLINO PETER M - Form 4

The reporting person is also the indirect beneficial owner by reason of his status as the Trustee of each of the following trusts under the 2008 GRAT of Marshia W. Carlino dtd 11/20/2008: (a) f/b/o Peter W. Carlino (40,580 shares), (b) f/b/o Christopher P. Carlino (40,579 shares) (c) f/b/o Kelly E. Masano (40,580 shares) and (d) f/b/o Kathleen J. Schippers (40,580 shares). Mr. Carlino disclaims beneficial ownership of the shares owned by all of these trusts, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

- (5) The reported shares were owned by Marshia W. Carlino, the wife of Peter M. Carlino, and were transferred to joint ownership with Peter M. Carlino, resulting in Mr. Carlino having direct beneficial ownership and a pecuniary interest in the reported shares.
- (6) Shares acquired by Peter M. Carlino as a beneficiary under the Carlino Family Trust.

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.