

Burke Thomas
 Form 3
 January 06, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Burke Thomas
 (Last) (First) (Middle)

825 BERKSHIRE BLVD SUITE
 200

(Street)

WYOMISSING, Â PAÂ 19610

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 01/01/2009

3. Issuer Name and Ticker or Trading Symbol
 PENN NATIONAL GAMING INC [PENN]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 SR VP-Regional Operations

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

Date Exercisable Expiration Date

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Title Amount or Number of Shares

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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(Instr. 5)

Incentive Stock Options (right to buy)	11/01/2003	11/01/2009	Common Stock	24,232	\$ 10.195	D	Â
Non-Qualified Stock Option (right to buy)	11/01/2006	11/01/2012	Common Stock	768	\$ 10.195	D	Â
Incentive Stock Option (right to buy)	10/31/2004	10/31/2010	Common Stock	7,500	\$ 11.875	D	Â
Non-Qualified Stock Options (right to buy)	10/31/2004	10/31/2013	Common Stock	12,500	\$ 11.875	D	Â
Non-Qualified Stock Options (right to buy)	10/17/2005	10/17/2014	Common Stock	30,000	\$ 21.075	D	Â
Incentive Stock Options (right to buy)	08/04/2007 ⁽¹⁾	08/04/2016	Common Stock	5,000	\$ 33.71	D	Â
Non-Qualified Stock Options (right to buy)	08/04/2007 ⁽¹⁾	08/04/2016	Common Stock	5,000	\$ 33.71	D	Â
Incentive Stock Options (right to buy)	01/02/2008 ⁽¹⁾	01/02/2017	Common Stock	2,004	\$ 41.62	D	Â
Non-Qualified Stock Options (right to buy)	01/02/2008 ⁽¹⁾	01/02/2017	Common Stock	2,996	\$ 41.62	D	Â
Incentive Stock Options (right to buy)	07/08/2009 ⁽¹⁾	07/08/2018	Common Stock	4,108	\$ 29.87	D	Â
Non-Qualified Stock Options (right to buy)	07/08/2009 ⁽¹⁾	07/08/2018	Common Stock	5,892	\$ 29.87	D	Â
Incentive Stock Options (right to buy)	10/06/2012	10/06/2015	Common Stock	1,264	\$ 20.03	D	Â
Non-Qualified Stock Options (right to buy)	10/06/2009 ⁽¹⁾	10/06/2015	Common Stock	13,736	\$ 20.03	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Burke Thomas 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	Â	Â	Â SR VP-Regional Operations	Â

Signatures

/s/ Robert S. Ippolito as attorney-in-fact for Thomas Burke 01/06/2009

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Vests over 4 years at 25% a year on the anniversary of the date of grant.

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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