

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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Number: 3235-0287
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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 *
WILMOTT TIMOTHY J

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)
02/24/2014

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
President & 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 Indirect Beneficial Ownership (Instr. 4)
			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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Share
Non Qualified Stock Options (right to buy)	\$ 11.61	02/24/2014	A		454,545	(1)	02/24/2021		Common Stock	454,545
Stock Appreciation Right	\$ 11.61	02/24/2014	A		50,505	(2)	02/24/2021		Common Stock	50,505
Phantom Stock Unit	(3)	02/24/2014	A		62,368	(4)	(4)		Common Stock	62,368

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILMOTT TIMOTHY J 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610			President & CEO	

Signatures

/s/Robert S Ippolito as attorney-in-fact for Timothy J Wilmott 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: 113,637 options on February 24, 2015; 113,636 options on February 24, 2016; 113,636 options on February 24, 2017 and 113,636 options on February 24, 2018.
- (2) The Stock Appreciation Right is scheduled to vest as follows: 12,627 rights on February 24, 2015; 12,626 rights on February 24, 2016; 12,626 rights on February 24, 2017 and 12,626 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 over 4 years at 25% per year on the anniversary date of the grant.

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.