

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Sottosanti Carl</u> (Last) (First) (Middle) 825 BERKSHIRE BLVD, SUITE 200 (Street) WYOMISSING PA 19610 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PENN NATIONAL GAMING INC [PENN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Gen Counsel & Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/21/2016	
		6. 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

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	(A) or (D)	Price			
Common Stock ⁽¹⁾	11/21/2016		M		16,644	A	\$9.7	35,696	D	
Common Stock ⁽¹⁾	11/21/2016		S		16,644	D	\$13.88 ⁽²⁾	19,052	D	
Common Stock ⁽¹⁾	11/22/2016		M		954	A	\$9.7	20,006	D	
Common Stock ⁽¹⁾	11/22/2016		S		954	D	\$13.84 ⁽³⁾	19,052	D	
Common Stock ⁽¹⁾	11/22/2016		M		20,000	A	\$6.34	59,052	D	
Common Stock ⁽¹⁾	11/22/2016		S		20,000	D	\$13.84 ⁽³⁾	19,052	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non Qualified Stock Options (right to buy)	\$9.7	11/21/2016		M			16,644	01/02/2011	01/02/2017	Common Stock	16,644	\$0	954	D	
Non Qualified Stock Options (right to buy)	\$9.7	11/22/2016		M			954	01/02/2011	01/02/2017	Common Stock	954	\$0	0	D	
Non Qualified Stock Options (right to buy)	\$6.34	11/22/2016		M			20,000	01/02/2014	01/02/2017	Common Stock	20,000	\$0	0	D	

Explanation of Responses:

- The options subject to the transactions reported on this Form 4 would have expired on January 2, 2017.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$13.85 to \$13.90. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in the footnote to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$13.75 to \$13.91. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in the footnote to this Form 4.

/s/ Christopher Rogers as attorney-in-fact for Carl Sottosanti

11/23/2016

** Signature of Reporting Person Date

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

* 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).**

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.