

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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, General Counsel and Sec.</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/15/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	07/15/2020		M		6,439	A	\$11.61	92,987	D	
Common Stock	07/15/2020		D ⁽¹⁾		6,439	D	\$31.3	86,548	D	
Common Stock	07/15/2020		M		57,955	A	\$11.61	144,503	D	
Common Stock	07/15/2020		M		74,686	A	\$13.19	219,189	D	
Common Stock	07/15/2020		S ⁽¹⁾		132,641	D	\$31.94 ⁽²⁾	86,548	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				
Stock Appreciation Right	\$11.61	07/15/2020		M			6,439	(3)	02/24/2021	Common Stock	6,439	\$0.00	0	D	
Stock Options (Right to Buy)	\$11.61	07/15/2020		M			57,955	(4)	02/24/2021	Common Stock	57,955	\$0.00	0	D	
Stock Options (Right to Buy)	\$13.19	07/15/2020		M			74,686	(5)	01/06/2022	Common Stock	74,686	\$0.00	0	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 11, 2020.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$31.25 to \$32.37, inclusive. 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 sold at each separate price within the range set forth in footnote (2) to this Form 4.
- The stock appreciation rights vested in four installments on February 24, 2015, February 24, 2016, February 24, 2017 and February 24, 2018.
- The stock options vested in four installments on February 24, 2015, February 24, 2016, February 24, 2017 and February 24, 2018.
- The stock options vested in four installments on January 6, 2016, January 6, 2017, January 6, 2018 and January 6, 2019.

Remarks:

/s/ Elliot D. Hoops, Attorney-in-Fact for Carl Sottosanti 07/17/2020
 ** 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.