SEC	Form 4
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FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
Filed pursuant to Section 10(a) of the Securities Excitatinge Act of 1934
or Section 30(h) of the Investment Company Act of 1940

			of Section So(n) of the Investment Company Act of 1940					
1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol PENN NATIONAL GAMING INC [PENN	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Reibstein Saul			1	X	Director	10% Owner		
			1		Officer (give title	Other (specify		
(Last)	(First) (Middle)		3. Date of Earliest Transaction (Month/Day/Year)]	below)	below)		
825 BERKSHIRE BLVD., SUITE 200		200	03/28/2021					
, (Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv Line)	idual or Joint/Group Fili	ng (Check Applicable		
WYOMISSING	PA	19610		X	Form filed by One Re	porting Person		
					Form filed by More than One Reporting			
(City)	(State)	(Zip)			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)		Transaction Disposed Of (D) (Instr. 3, 4 and 5) Code (Instr.		5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(11301.4)
Common Stock	03/28/2021		М		2,384	A	(1)	30,728	D	
Common Stock	03/28/2021		D		2,384	D	\$106.58	28,344	D	
Common Stock								150	I ⁽²⁾	By Spouse

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

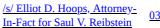
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		of Deri Sec Acq (A) (Disp of (I	erivative (Month/Day/Year) ccurities cquired) or sposed (D) str. 3, 4		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				
Phantom Stock Units	(1)	03/28/2021		М			2,384	(1)	(1)	Common Stock	2,384	(1)	2,383	D	

Explanation of Responses:

1. The reporting person receives a cash payment for each phantom stock unit equal to the fair market value on the vesting date of one share of the Company's common stock.

2. Mr. Reibstein disclaims beneficial ownership of all of the shares owned by his spouse, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

Remarks:



03/30/2021

** 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.