

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
FORM S-8
 REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PENN ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
 (State or other jurisdiction of incorporation or organization)

23-2234473
 (I.R.S. Employer Identification No.)

825 Berkshire Blvd., Suite 200
Wyomissing, Pennsylvania 19610
 (Address of Principal Executive Offices) (Zip Code)

PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as Amended
 (Full title of the plan)

Christopher Rogers
Executive Vice President, Chief Strategy and Legal Officer and Secretary
PENN Entertainment, Inc.

825 Berkshire Blvd., Suite 200
Wyomissing, Pennsylvania 19610
 (Name and address of agent for service)

(610) 373-2400
 (Telephone number, including area code, of agent for service)

Copy to:
Raquel Fox
Skadden, Arps, Slate, Meagher & Flom LLP
1440 New York Avenue, N.W.
Washington, D.C. 20005
(202) 371-7050

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement is being filed by PENN Entertainment, Inc. (the “Registrant” or “Company”) in accordance with General Instruction E to Form S-8, to register 8,197,275 additional shares of common stock, \$0.01 par value per share (the “Common Stock”), reserved for issuance under the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan (as amended, the “2022 Plan”), as approved by the Company’s shareholders on June 17, 2025. The contents of the Company’s registration statements on Form S-8 filed with the Securities and Exchange Commission on June 15, 2022 ([No. 333-265637](#)) and June 16, 2023 ([No. 333-272723](#)), which relate to the 2022 Plan, are hereby incorporated by reference into this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

Exhibit Number	Description
4.1	Second Amended and Restated Articles of Incorporation of Penn National Gaming, Inc., filed with the Pennsylvania Department of State on October 15, 1996, as amended by the Articles of Amendments to the Amended and Restated Articles of Incorporation filed with the Pennsylvania Department of State on November 13, 1996, July 23, 2001 and December 28, 2007 and the Statement with Respect to Shares of Series C Convertible Preferred Stock of Penn National Gaming, Inc. dated as of January 17, 2013, and the Statement with Respect to Shares of Series D Convertible Preferred Stock of Penn National Gaming, Inc. dated as of February 19, 2020, and as further amended and restated by the Second Amended and Restated Articles of Incorporation of Penn National Gaming, Inc. filed with the Pennsylvania Department of State on June 17, 2021, is hereby incorporated by reference to Exhibit 99.1 to the Company’s Current Report on Form 8-K filed June 21, 2021 (SEC File No. 000-24206).
4.1(a)	Articles of Amendment to its Second Amended and Restated Articles of Incorporation, effective August 4, 2022, is hereby incorporated by reference to Exhibit 3.1 to the Company’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 (SEC File No. 000-24206).
4.2	Fifth Amended and Restated Bylaws of the Company, is hereby incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on November 12, 2024 (SEC File No. 000-24206).
5.1*	Opinion of Ballard Spahr LLP.
10.1	PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Appendix A to the Company’s Definitive Proxy Statement on Schedule 14A filed on April 28, 2025 (SEC File No. 000-24206).
10.2	Form of Restricted Stock Unit Award Agreement (Stock-Settled) for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Exhibit 10.2 to the Company’s Registration Statement on Form S-8 filed on June 16, 2023 (SEC File No. 000-24206).
10.3	Form of Restricted Stock Unit Award Agreement (Cash-Settled) for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Exhibit 10.3 to the Company’s Registration Statement on Form S-8 filed on June 16, 2023 (SEC File No. 000-24206).

- [10.4](#) Form of Performance Unit Award Agreement (Stock-Settled) for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 8, 2024 (SEC File No. 000-24206).
- [10.5](#) Form of Restricted Stock Award Agreement for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-8 filed on June 16, 2023 (SEC File No. 000-24206).
- [10.6](#) Form of Non-Qualified Stock Option Award Agreement for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-8 filed on June 16, 2023 (SEC File No. 000-24206).
- [10.7](#) Form of Non-Qualified Stock Option Certificate for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 8, 2024 (SEC File No. 000-24206).
- [10.8](#) Form of Stock Appreciation Right Award Agreement for the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended, is hereby incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-8 filed on June 16, 2023 (SEC File No. 000-24206).
- [23.1*](#) Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
- [23.2*](#) Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.
- [23.3*](#) Consent of Ballard Spahr LLP (included in Exhibit 5.1).
- [24.1](#) Powers of Attorney (included on signature page hereto).
- [107*](#) Filing Fee Table.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wyomissing, Commonwealth of Pennsylvania, on August 7, 2025.

PENN ENTERTAINMENT, INC.

By: /s/ Christopher Rogers

Name: Christopher Rogers

Title: Executive Vice President, Chief Strategy and Legal Officer and Secretary

POWER OF ATTORNEY

BE IT KNOWN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Jay A. Snowden and Christopher Rogers and each of them, his or her true and lawful attorney(s)-in-fact and agent(s), with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Registration Statement and to file the same, with all exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney(s)-in-fact and agent(s) full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney(s)-in-fact and agent(s), or their substitute(s), may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on August 7, 2025.

Signature	Title
<hr/> <i>/s/ Jay A. Snowden</i> Jay A. Snowden	Chief Executive Officer, President and Director (Principal Executive Officer)
<hr/> <i>/s/ Felicia R. Hendrix</i> Felicia R. Hendrix	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)
<hr/> <i>/s/ David A. Handler</i> David A. Handler	Director, Board Chair
<hr/> <i>/s/ Vimla Black-Gupta</i> Vimla Black-Gupta	Director
<hr/> <i>/s/ Anuj Dhanda</i> Anuj Dhanda	Director
<hr/> Johnny Hartnett	Director
<hr/> <i>/s/ Marla Kaplowitz</i> Marla Kaplowitz	Director
<hr/> <i>/s/ Carlos Ruisanchez</i> Carlos Ruisanchez	Director
<hr/> <i>/s/ Jane Scaccetti</i> Jane Scaccetti	Director

Ballard Spahr
LLP

1735 Market Street, 51st Floor
Philadelphia, PA 19103-7599
TEL 215.665.8500
FAX 215.864.8999
www.ballardspahr.com

August 7, 2025

Board of Directors
PENN Entertainment, Inc.
825 Berkshire Blvd., Suite 200
Wyomissing, PA 19610

Re: PENN Entertainment, Inc. - Registration Statement on Form S-8

Ladies and Gentlemen:

We are acting as counsel to PENN Entertainment, Inc. (f/k/a Penn National Gaming, Inc.), a Pennsylvania corporation (the “**Company**”), in connection with its registration statement on Form S-8 (the “**Registration Statement**”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Act**”) relating to the proposed issuance of up to 8,197,275 shares of common stock, par value \$0.01 per share of the Company (the “**Shares**”) pursuant to the PENN Entertainment, Inc. 2022 Long Term Incentive Compensation Plan, as amended (the “**Plan**”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K in connection with the Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including telecopies). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

The opinion expressed below is based on the assumption that the Registration Statement has been filed by the Company with the Securities and Exchange Commission and will have become effective before any of the Shares are issued, and that persons acquiring the Shares will do so strictly in accordance with the terms of the Plan and will receive a prospectus containing all the information required by Part I of the Registration Statement before acquiring such Shares. The opinion is also based on the assumption that the Shares will continue to be duly and validly authorized on the dates that the Shares are issued to participants pursuant to the terms of the Plan and, upon the issuance of any of the Shares, the total number of shares of common stock of the Company issued and outstanding, after giving effect to such issuance of such Shares, will not exceed the total number of shares of common stock that the Company is then authorized to issue under its Articles of Incorporation, as amended.

This opinion letter is based as to matters of law solely on the Pennsylvania Business Corporation Law, as amended. We express no opinion herein as to any other laws, statutes, ordinances, rules, or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that the Shares, when issued pursuant to the Plan in accordance with the terms and conditions thereof (including, where applicable, the payment of any exercise price, the satisfaction of any vesting or forfeiture restrictions and the achievement of applicable performance goals), will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effective date of the Registration Statement

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

Ballard Spahr LLP

/s/ Ballard Spahr LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of PENN Entertainment, Inc. of our report dated February 27, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in PENN Entertainment, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ PricewaterhouseCoopers LLP
Las Vegas, Nevada
August 7, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 22, 2024 (February 27, 2025 as to the modified presentation of operating and finance leases discussed in Note 2 and as to Note 17), relating to the consolidated financial statements of PENN Entertainment, Inc. and subsidiaries appearing in the Annual Form 10-K of PENN Entertainment, Inc. for the year ended December 31, 2024 and incorporated by reference from Registration Statement No. 333-265637 and Registration Statement No. 333-272723 on Form S-8 of PENN Entertainment, Inc.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania

August 7, 2025

CALCULATION OF FILING FEE TABLE

FORM S-8
(Form Type)PENN ENTERTAINMENT, INC.
(Exact Name of Registrant as Specified in its Charter)**Table I: Newly Registered Securities**

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share ("Common Stock")	457(a)	8,197,275 ⁽¹⁾	\$17.48 ⁽²⁾	\$143,288,367 ⁽³⁾	\$153.10 per million dollars	\$21,937.45
Total Offering Amounts						\$143,288,367 ⁽³⁾	\$21,937.45
Total Fee Offsets							
Net Fee Due							\$21,937.45

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall also cover an indeterminate number of additional shares of Common Stock of PENN Entertainment, Inc. (the "Registrant") that may, with respect to the shares of Common Stock registered hereunder, become issuable under the Registrant's 2022 Long Term Incentive Compensation Plan, as amended, by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant's receipt of consideration, which results in an increase in the number of the Registrant's outstanding shares of Common Stock.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act, on the basis of the average of the high and low prices per share of the Common Stock as reported on The Nasdaq Stock Market LLC on August 1, 2025.

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act. Calculated in accordance with Section 6 of the Securities Act and Rule 457 under the Securities Act by multiplying 0.00015310 and the proposed maximum aggregate offering price.