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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 3)\***

**PENN Entertainment, Inc.**

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**(Name of Issuer)**

**Common Stock, par value \$0.01 per share**

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**(Title of Class of Securities)**

**707569109**

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**(CUSIP Number)**

**Christopher M. McLean**  
**HG Vora Capital Management, LLC, 330 Madison Avenue, 21st Floor**  
**New York, NY, 10017**  
**(212)707-5044**

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**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**01/13/2025**

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**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**SCHEDULE 13D**

**CUSIP No. 707569109**

Name of reporting person

1

HG Vora Capital Management, LLC

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only  
Source of funds (See Instructions)

4 AF  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

0.00

Shared Voting Power

8

7,250,000.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

7,250,000.00

Aggregate amount beneficially owned by each reporting person

11 7,250,000.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12   
Percent of class represented by amount in Row (11)

13 4.8 %

Type of Reporting Person (See Instructions)

14 IA, OO

## SCHEDULE 13D

**CUSIP No.** 707569109

Name of reporting person

1 Parag Vora

Check the appropriate box if a member of a Group (See Instructions)

2  (a)  
 (b)

3 SEC use only  
Source of funds (See Instructions)

4 AF  
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5   
Citizenship or place of organization

6 UNITED STATES

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	7,250,000.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	7,250,000.00
	Aggregate amount beneficially owned by each reporting person
11	7,250,000.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	4.8 %
	Type of Reporting Person (See Instructions)
14	IN

## SCCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.01 per share

Name of Issuer:

(b) PENN Entertainment, Inc.

Address of Issuer's Principal Executive Offices:

(c) 825 Berkshire Blvd., Suite 200, Wyomissing, PENNSYLVANIA , 19610.

**Item 1** EXPLANATORY NOTE TO ITEM 1: This Amendment No. 3 to the Schedule 13D ("Amendment No. 3") amends  
**Comment:** and supplements the Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission ("SEC") on December 28, 2023 (the "Original Schedule 13D"), as previously amended by Amendment No. 1 to Schedule 13D filed by the Reporting Persons with the SEC on January 16, 2024 ("Amendment No. 1") and Amendment No. 2 to Schedule 13D filed by the Reporting Persons with the SEC on September 3, 2024 ("Amendment No. 2," and the Original Schedule 13D as amended by Amendment No. 1 and Amendment No. 2, the "Amended Schedule 13D") relating to the common stock, par value \$0.01 per share (the "Common Stock") of PENN Entertainment, Inc., a Pennsylvania corporation (the "Issuer"). Except as specifically provided herein, this Amendment No. 3 does not modify any of the information previously reported in the Amended Schedule 13D. Capitalized terms used herein and not otherwise defined in this Amendment No. 3 have the meanings set forth in the Amended Schedule 13D.

### Item 4. Purpose of Transaction

Item 4 of the Amended Schedule 13D is hereby amended and supplemented to add the following paragraph to the end thereof: Since January 2024, the Reporting Persons have engaged in discussions with gaming regulators in over two dozen states where the Issuer operates and, where appropriate, have submitted licensing applications, several of which have been issued. As of December 2024, the Reporting Persons were no longer restricted under applicable gaming regulations in all but one of the states from submitting advance notice of recommended board nominees for the Issuer's 2025 annual meeting of shareholders. The Issuer's deadline for submitting advance notice is February 4, 2025. Following extensive dialogue with the gaming regulator in the single state which recently confirmed it could not, under its customary timeframe, complete its licensure review of the Reporting Persons' applications (which were initially submitted in January 2024 and deemed complete in May 2024) by the Issuer's deadline for receiving advance notice, the Reporting Persons decided to restructure its investment in the Issuer. On January 13, 2025, the Reporting Persons reduced their voting and dispositive power with respect to the Issuer's Common Stock to less than 5% while maintaining their economic interest. As a result, the Reporting Persons are no longer restricted under the applicable

gaming regulations in any state where the Issuer operates from submitting advance notice of recommended board nominees. The Reporting Persons plan to submit such advance notice to the Issuer.

Item 5. Interest in Securities of the Issuer

Item 5 of the Amended Schedule 13D is hereby amended and restated in its entirety as follows: (a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. 1.

- (a) Investment Manager and Principal - 7,250,000, which represents 4.8% of the Issuer's outstanding Common Stock. All percentages set forth in this Schedule 13D are based upon the Issuer's 152,629,402 outstanding shares of Common Stock as of November 1, 2024, as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 7, 2024.
- (b) The information set forth in Item 5(a) of this Amendment No. 3 is hereby incorporated by reference.
- (c) In the 60 days prior to this filing, the following describes the Reporting Persons' purchase and sale activity in shares of Common Stock, which were done in a privately negotiated block trade: Trade Date Shares Purchased/(Sold) Average Price of Shares Purchased/Sold January 13, 2025 (7,250,000) \$19.19
- (d) No person other than the Reporting Persons, the Master Fund, or Downriver C are known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock reported herein.
- (e) The Reporting Persons ceased to be the beneficial owners of more than five percent of the Common Stock on January 13, 2025.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Amended Schedule 13D is hereby amended and restated in its entirety to read as follows: In addition to the Common Stock referenced above, as of the date hereof, the Reporting Persons are party to cash-settled swap agreements ("Cash-Settled Swaps") with one or more unaffiliated third-party financial institutions that reference 13,000,000 shares of Common Stock. The aggregate purchase price for the Cash-Settled Swaps was \$246,725,000. The Cash-Settled Swaps can only be settled in cash and do not permit settlement in the form of Common Stock. The Cash-Settled Swaps do not give the Reporting Persons, directly or indirectly, the power to vote or direct the voting or the power to dispose or direct the disposition of the Common Stock referenced by the Cash-Settled Swaps. In addition to the Common Stock and the Cash-Settled Swaps referenced above, as of the date hereof, the Reporting Persons are party to cash-settled option agreements (the "Cash-Settled Options") with one or more unaffiliated third-party financial institutions that reference an aggregate of 12,900,000 shares of Common Stock. The aggregate purchase price for the Cash-Settled Options was \$32,306,965. The Cash-Settled Options can only be settled in cash and do not permit settlement in the form of Common Stock. The Cash-Settled Options do not give the Reporting Persons, directly or indirectly, the power to vote or direct the voting or the power to dispose or direct the disposition of the Common Stock referenced by the Cash-Settled Options. The Reporting Persons do not have voting power or dispositive power with respect to the Common Stock or the other securities of the Issuer referenced in such cash-settled instruments and disclaim beneficial ownership of the Common Stock or other securities to which such cash-settled instruments relate.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HG Vora Capital Management, LLC

Signature: /s/ Parag Vora

Name/Title: Manager

Date: 01/14/2025

Parag Vora

Signature: /s/ PARAG VORA

Name/Title: PARAG VORA

Date: 01/14/2025