

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, DC 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported) **August 6, 2009**

**PENN NATIONAL GAMING, INC.**

(Exact Name of Registrant as Specified in Charter)

**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**000-24206**  
(Commission  
File Number)

**23-2234473**  
(IRS Employer  
Identification No.)

**825 Berkshire Blvd., Suite 200,  
Wyomissing Professional Center,  
Wyomissing, Pennsylvania**  
(Address of Principal Executive Offices)

**19610**  
(Zip Code)

Registrant's telephone number, including area code **(610) 373-2400**

**Not applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

Penn National Gaming, Inc. (the "Company") intends to seek amendments to its senior secured credit facility to, among other things: (1) extend the maturity of its revolving credit facility from October 2010 to July 2012; (2) modify its financial covenants, including to change its senior leverage ratio to a senior secured leverage ratio (which would expand its ability to incur additional senior debt); (3) allow it to purchase term loans under its senior secured credit facility at below par pursuant to procedures to be set forth in such amendments; (4) subject to the requirement to make such offers on a pro rata basis to all lenders of a particular tranche, allow it to agree with lenders of such tranche to extend the maturity of their term loans or revolving commitments, and for the Company to pay increased interest rates or fees in connection with such an extension; and (5) make other changes to such facility. In connection with such extension, the Company currently expects that the size of its revolving credit facility may increase from \$750.0 million to up to \$1.0 billion (although such amount is subject to the agreement of lenders to provide additional commitments and could change), and the Company may repay its Term Loan A facility with borrowings under its revolving credit facility. Any such amendments are subject to lender approvals as required under its senior secured credit facility, regulatory approvals and other customary conditions.

The information in this Item 7.01 of this Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events**

On August 6, 2009, the Company issued a press release announcing that it is commencing a cash tender offer and consent solicitation for any and all of its \$200,000,000 aggregate outstanding principal amount of its 6<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2011. The press release is attached as Exhibit 99.1 and is incorporated herein by this reference.

On August 7, 2009, the Company issued a press release announcing that it intends to offer, in a private offering, \$250 million aggregate principal amount of senior subordinated notes due 2019, subject to market and other conditions. The press release is attached as Exhibit 99.2 and is incorporated herein by this reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1 Press Release dated August 6, 2009 of Penn National Gaming, Inc.

Exhibit 99.2 Press Release dated August 7, 2009 of Penn National Gaming, Inc.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Penn National Gaming, Inc.

By: /s/ Robert S. Ippolito  
Robert S. Ippolito  
Vice President, Secretary and Treasurer

Date: August 7, 2009

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**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release dated August 6, 2009 of Penn National Gaming, Inc.
99.2	Press Release dated August 7, 2009 of Penn National Gaming, Inc.

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News Announcement



CONTACT:  
 William J. Clifford  
 Chief Financial Officer  
 610/373-2400

Joseph N. Jaffoni, Richard Land  
 Jaffoni & Collins Incorporated  
 212/835-8500 or penn@jcir.com

**FOR IMMEDIATE RELEASE**

**PENN NATIONAL GAMING ANNOUNCES  
 TENDER OFFER AND CONSENT SOLICITATION FOR ANY AND ALL OF ITS  
 6<sup>7</sup>/<sub>8</sub>% SENIOR SUBORDINATED NOTES DUE 2011**

Wyomissing, PA (August 6, 2009) — Penn National Gaming, Inc. (PENN: Nasdaq) (“Penn”) announced today that it is commencing a cash tender offer for any and all of the \$200 million aggregate outstanding principal amount of its 6<sup>7</sup>/<sub>8</sub>% senior subordinated notes due 2011 (CUSIP No. 707569AH2) (the “Notes”) and a related consent solicitation to effect certain amendments and waivers to the indenture governing the Notes. Penn is conducting the tender offer and consent solicitation in order to refinance a portion of its existing debt.

The tender offer is scheduled to expire at 5:00 p.m., New York City time, on September 3, 2009, unless extended or earlier terminated by Penn (the “Expiration Date”). The consent solicitation is scheduled to expire at 5:00 p.m., New York City time, on August 19, 2009, unless extended or earlier terminated by Penn (the “Consent Payment Deadline”).

Upon the terms and subject to the conditions of the tender offer and consent solicitation, Penn will pay the “Total Consideration” to holders who validly tender (and do not validly withdraw) their Notes and validly deliver (and do not validly revoke) their consents to the proposed amendments on or prior to the Consent Payment Deadline.

The “Total Consideration” is equal to \$1,000 for each \$1,000 principal amount of Notes tendered plus accrued and unpaid interest on that principal amount to, but not including, the closing date from June 1, 2009, the most recent interest payment date preceding the closing date. The Total Consideration includes a Consent Payment of \$10 for each \$1,000 principal amount of Notes tendered. The Total Consideration minus the Consent Payment is referred to as the “Tender Offer Consideration.”

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The Total Consideration will be payable only in respect of Notes validly tendered (and not validly withdrawn) on or prior to the Consent Payment Deadline that are accepted for payment upon the terms and subject to the conditions of the tender offer and consent solicitation.

Holders who tender Notes after the Consent Payment Deadline and on or prior to the Expiration Date will not be eligible to receive the Consent Payment. Such holders will only be eligible to receive the Tender Offer Consideration in respect of Notes validly tendered on or prior to the Expiration Date that are accepted for payment upon the terms and subject to the conditions of the tender offer and consent solicitation.

Notes tendered on or prior to the Consent Payment Deadline may be validly withdrawn and the related consents validly revoked at any time on or prior to the Consent Payment Deadline. Holders may not withdraw tendered Notes or revoke the related consents after the Consent Payment Deadline except in certain limited circumstances.

Holders who validly tender their Notes will be deemed to have validly delivered their consents by such tender. Holders may not deliver consents without also tendering Notes. A holder may not revoke a consent without withdrawing the previously tendered Notes to which such consent relates, and any withdrawal of previously tendered Notes will revoke the related consents. If the proposed amendments and waivers become operative with respect to the Notes, then all Notes will be subject to the proposed amendments and waivers.

Penn’s obligations to accept for payment and to pay for Notes and consents in the tender offer and consent solicitation are subject to customary conditions, including, among other things, receipt of consents and tenders from holders of a majority in aggregate principal amount of the outstanding Notes and Penn having received net cash proceeds from Penn’s proposed financing for the tender offer and consent solicitation in an amount sufficient to fund the tender offer and consent solicitation.

Deutsche Bank Securities, Wells Fargo Securities and BofA Merrill Lynch are serving as the Joint Dealer Managers and Solicitation Agents, and MacKenzie Partners, Inc. is serving as the Information Agent, in connection with the tender offer and consent solicitation. Requests for documents should be directed to MacKenzie Partners, Inc., toll-free at (800) 322-2885. Questions regarding the tender offer and consent solicitation should be directed to Deutsche Bank Securities, toll-free at (800) 553-2826, Wells Fargo Securities, toll-free at (866) 309-6316 and BofA Merrill Lynch, toll-free at (888) 292-0070.

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None of Penn, the Dealer Managers and Solicitation Agents or the Information Agent, nor any of their respective subsidiaries or affiliates, makes any recommendation in connection with the tender offer and the consent solicitation. Holders must make their own decisions as to whether to deliver consents and to tender Notes, and, if so, the principal amount of Notes to tender.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. The tender offer and consent solicitation are being made solely by the Offer to Purchase and Consent Solicitation Statement dated August 6, 2009. The tender offer and consent solicitation are not being made to or with respect to (nor will the surrender of notes for purchase be accepted from or on behalf of) holders of Notes in

any jurisdiction in which the making or acceptance of the tender offer or the consent solicitation would not be in compliance with the laws of such jurisdiction.

### **About Penn National Gaming**

Penn owns and operates gaming and racing facilities with a focus on slot machine entertainment. Penn presently operates nineteen facilities in fifteen jurisdictions, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Maine, Mississippi, Missouri, New Jersey, New Mexico, Ohio, Pennsylvania, West Virginia, and Ontario. In aggregate, Penn's operated facilities feature over 26,300 gaming machines, approximately 400 table games, over 2,000 hotel rooms and over 959,000 square feet of gaming floor space.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the tender offer and the consent solicitation, the payment of the consideration and the proposed amendments. Actual results may vary materially from expectations. Although Penn and its subsidiaries (collectively, the "Company") believe that our expectations are based on reasonable assumptions within the bounds of our knowledge of our business and operations, there can be no assurance that actual results will not differ materially from our expectations. Meaningful factors that could cause actual results to differ from expectations include, but are not limited to, risks related to the following: completion of the tender offer and the consent solicitation; our ability to maintain regulatory approvals for our existing businesses and to receive regulatory approvals for our new businesses; the passage of state, federal or local legislation that would expand, restrict, further tax, prevent or negatively impact operations (such as a smoking ban at any of our facilities) in the jurisdictions in which we do business; the activities of our competitors and the emergence of new competitors; increases in the effective rate of taxation at any of our properties or at the corporate level; delays or changes to, or cancellations of, planned capital projects at our gaming and pari-mutuel facilities or an inability to achieve the expected returns from such projects; construction factors, including delays and increased cost of

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labor and materials; the ability to recover proceeds on significant insurance claims, the existence of attractive acquisition candidates and development opportunities, the costs and risks involved in the pursuit of those acquisitions and development opportunities and our ability to integrate those acquisitions; the availability and cost of financing; the impact of market conditions or applicable legal restrictions on the Company's intention to repurchase shares of its common stock; the maintenance of agreements with our horsemen, pari-mutuel clerks and other organized labor groups; the outcome of legal proceedings instituted against the Company in connection with the termination of the previously announced acquisition of the Company by certain affiliates of Fortress Investment Group LLC and Centerbridge Partners, L.P.; the effects of local and national economic, credit, capital market, housing, energy conditions on the economy in general and on the gaming and lodging industries in particular; changes in accounting standards; third-party relations and approvals; our dependence on key personnel; the impact of terrorism and other international hostilities; the impact of weather; and other factors as discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2008, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the SEC. The Company does not intend to update publicly any forward-looking statements except as required by law.

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News Announcement



CONTACT:  
 William J. Clifford  
 Chief Financial Officer  
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Joseph N. Jaffoni, Richard Land  
 Jaffoni & Collins Incorporated  
 212/835-8500 or penn@jcir.com

**FOR IMMEDIATE RELEASE**

**PENN NATIONAL GAMING ANNOUNCES PROPOSED PRIVATE OFFERING  
 OF \$250 MILLION OF SENIOR SUBORDINATED NOTES**

Wyomissing, PA (August 7, 2009) — Penn National Gaming, Inc. (PENN: Nasdaq) (“Penn”) today announced that it plans to offer, subject to market and other conditions, \$250 million aggregate principal amount of senior subordinated notes due 2019 (the “Notes”). The Notes will be unsecured senior subordinated obligations of Penn.

Penn intends to use the net proceeds from the offering, together, as necessary, with cash on hand or draws under its revolving credit facility, (i) to repay \$40 million of borrowings, together with accrued and unpaid interest thereon, under its term loan A facility, and (ii) to fund the previously announced tender offer and consent solicitation for all of its \$200.0 million aggregate outstanding principal amount of 6<sup>7</sup>/<sub>8</sub>% Senior Subordinated Notes due 2011 (the “6<sup>7</sup>/<sub>8</sub>% Notes”) and pay related transaction fees and expenses, and to redeem, defease or discharge any of the 6<sup>7</sup>/<sub>8</sub>% Notes that are not tendered.

The offering will be made only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States, only to non-U.S. investors pursuant to Regulation S. The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

**Forward-Looking Statements**

This press release contains forward-looking statements about Penn, including those relating to the proposed offering and the tender offer and consent solicitation, whether or not Penn will commence or consummate the proposed offering or will consummate the tender offer and consent solicitation, whether or not any of the 6<sup>7</sup>/<sub>8</sub>% notes will be tendered in the tender offer and consent

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solicitation and Penn’s plans to redeem, defease or discharge any of the 6<sup>7</sup>/<sub>8</sub>% notes that are not tendered. All forward-looking statements in this press release are based on estimates and assumptions and represent Penn’s judgment only as of the date of this press release. Actual results may differ from current expectations based on a number of factors including but not limited to changing market conditions, financial market risks, general economic conditions, Penn’s ability to commence or consummate the offering or consummate the tender offer and consent solicitation, whether or not any of the 6<sup>7</sup>/<sub>8</sub>% notes are tendered in the tender offer and consent solicitation, and other factors as discussed in Penn’s Annual Report on Form 10-K for the year ended December 31, 2008, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission. Penn does not intend to update publicly any forward-looking statements except as required by law.

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