

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>CARLINO PETER M</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 Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Chairman Emeritus</u>
	3. Date of Earliest Transaction (Month/Day/Year) 01/03/2020	
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 ⁽¹⁾	01/03/2020		M		3,050	A	(1)	754,976	D	
Common Stock	01/03/2020		D		3,050	D	\$26.14	751,926	D	
Common Stock ⁽¹⁾	01/03/2020		M		6,427	A	(1)	758,353	D	
Common Stock	01/03/2020		D		6,427	D	\$26.14	751,926	D	
Common Stock ⁽²⁾	01/03/2020		A		9,564	A	\$00.00	761,490	D	
Common Stock ⁽¹⁾	01/04/2020		M		6,649	A	(1)	768,139	D	
Common Stock	01/04/2020		D		6,649	D	\$25.93	761,490	D	
Common Stock								4,730,923 ⁽³⁾⁽⁴⁾	I	By Trusts

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				
Phantom Stock Units	(1)	01/03/2020		M		3,050		(1)	(1)	Common Stock	3,050	(1)	6,099	D	
Phantom Stock Units	(1)	01/03/2020		M		6,427		(1)	(1)	Common Stock	6,427	(1)	12,853	D	
Phantom Stock Units	(1)	01/04/2020		M		6,649		(1)	(1)	Common Stock	6,649	(1)	6,648	D	

Explanation of Responses:

- 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.
- The securities reported are shares of restricted stock that vest in three annual installments beginning on January 3, 2021.
- Includes 365,212 shares owned by a residuary trust for the benefit of Peter D. Carlino and Peter D. Carlino's children. The reporting person is a trustee of the residuary trust with shared voting and investment power. The reporting person disclaims beneficial ownership of the shares owned by the residuary trust, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- Includes 4,365,711 shares held by the Carlino Family Trust. The reporting person is a trustee of the trust with shared voting and investment power. The reporting person disclaims beneficial ownership of the shares owned by the trust, except to the extent of his pecuniary interest therein, 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.

/s/ Elliot Hoops as attorney-in-fact for Peter M. Carlino 01/07/2020

** 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.