

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>Snowden Jay A</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 03/09/2022	
	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	03/09/2022		M		19,298	A	(1)	549,794	D	
Common Stock	03/09/2022		D		19,298	D	\$41.75	530,496	D	
Common Stock	03/09/2022		M		21,699	A	(1)	552,192	D	
Common Stock	03/09/2022		D		21,699	D	\$41.75	530,496	D	
Common Stock	03/09/2022		M		21,698	A	(1)	552,194	D	
Common Stock	03/09/2022		D		21,698	D	\$41.75	530,496	D	
Common Stock	03/09/2022		A		21,698 ⁽²⁾	A	\$0	552,194	D	
Common Stock	03/09/2022		F		28,472	D	\$41.75	523,722	D	
Common Stock	03/09/2022		A		6,483 ⁽³⁾	A	\$0	530,565	D	

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	(4)	03/09/2022		A		21,698		(4)	(4)	Common Stock	21,698	(4)	21,698	D	
Phantom Stock Units	(1)	03/09/2022		M			19,298	03/09/2022	03/09/2022	Common Stock	19,298	(1)	0	D	
Phantom Stock Units	(1)	03/09/2022		M			21,699	03/09/2022	03/09/2022	Common Stock	21,699	(1)	0	D	
Phantom Stock Units	(1)	03/09/2022		M			21,698	03/09/2022	03/09/2022	Common Stock	21,698	(1)	0	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.
- Restricted stock credited to the Reporting Person from a performance shares award granted in 2019 due to the achievement of the third year's performance goal.
- Restricted stock credited to the Reporting Person from a performance shares award granted in 2021 due to the achievement of the first year's performance goal.
- Phantom stock units credited to the Reporting Person from a performance shares award granted in 2019 due to the achievement of the third year's performance goal.

/s/ Cameron Williams,

Attorney-In-Fact for Jay A. Snowden

03/11/2022

** 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.