

**FORM 4**

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

(Print or Type Responses)

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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<p>1. Name and Address of Reporting Person *</p> <p style="text-align: center;">Carlino, Peter M. (Last) (First) (Middle)</p> <p style="text-align: center;">825 Berkshire Boulevard Suite 200 (Street)</p> <p style="text-align: center;">Wyomissing, PA 19610 (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p style="text-align: center;">Penn National Gaming, Inc. PENN</p>	<p>4. Statement for Month/Day/Year</p> <p style="text-align: center;">02/06/2003</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p style="text-align: right;">Chairman</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>		<p>5. If Amendment, Date of Original (Month/Day/Year)</p>	

**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								6,046,348	I	Shs held by the Carlino Family Trust
Common Stock								1,176,756	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 Underlying Securities (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 of Derivative Securities: 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				
Non-Qualified Stock Option (right to buy)	1.67							05/26/95	05/26/04	Common Stock	400,000		400,000	D	
Non-Qualified Stock Option (right to buy)	7.69							04/15/98	04/08/07	Common Stock	38,000		38,000	D	
Non-Qualified Stock Option	3.22							08/06/99	08/06/08	Common Stock	68,000		68,000	D	

(right to buy)															
Non-Qualified Stock Option (right to buy)	3.44							01/04/00	01/04/09	Common Stock	100,000		100,000	D	
Non-Qualified Stock Option (right to buy)	4.06							02/08/01	02/08/10	Common Stock	150,000		150,000	D	
Non-Qualified Stock Option (right to buy)	5.16							01/02/02	01/02/11	Common Stock	150,000		150,000	D	
Non-Qualified Stock Option (right to buy)	14.84							01/02/03	01/02/12	Common Stock	150,000		150,000	D	
Non-Qualified Stock Option (right to buy)	15.90	02/06/03		A		150,000		02/06/04	02/03/13	Common Stock	150,000		150,000	D	

Explanation of Responses:

/s/ Peter M. Carlino

\*\* Signature of Reporting Person

02/10/03

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.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

Last update: 09/05/2002