

**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): **October 1, 2020**

Penn National Gaming, Inc.
(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction of
Incorporation)

0-24206
(Commission File Number)

23-2234473
(I.R.S. Employer Identification
No.)

**825 Berkshire Blvd., Suite 200
Wyomissing, PA 19610**
(Address of Principal Executive Offices, and Zip Code)

610-373-2400
Registrant's Telephone Number, Including Area Code

(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 (see General Instruction A.2. below):

- Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	PENN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed, to help mitigate the impact of the COVID-19 pandemic, Penn National Gaming, Inc. (the “Company”) entered into amendments to the employment agreements with its executive officers to reduce the base salaries of such officers effective April 1, 2020 as follows: Jay Snowden, the Company’s President and Chief Executive Officer’s base salary was reduced by 25%; David Williams, the Company’s Executive Vice President and Chief Financial Officer’s base salary was reduced by 20%; and Carl Sottosanti, the Company’s Executive Vice President, General Counsel and Secretary’s base salary was reduced by 20%. As a result of virtually all the Company’s properties being open for several months and a substantially improved liquidity position, on October 1, 2020, the Company entered into amendments to the employment agreements with the executive officers to restore the salaries effective as of October 1, 2020.

The above summary of the amendments to the employment agreements is qualified by reference to the amendments, copies of which are attached hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3 and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<u>10.1</u>	<u>Second Amendment to Executive Agreement, dated October 1, 2020, by and between Penn National Gaming, Inc. and Jay A. Snowden</u>
<u>10.2</u>	<u>Second Amendment to Executive Agreement, dated October 1, 2020, by and between Penn National Gaming, Inc. and David Williams</u>
<u>10.3</u>	<u>Second Amendment to Executive Agreement, dated October 1, 2020, by and between Penn National Gaming, Inc. and Carl Sottosanti</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* * *

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 hereunto duly authorized.

Date: October 2, 2020

PENN NATIONAL GAMING, INC.

By: /s/ Carl Sottosanti
Carl Sottosanti
Executive Vice President, General Counsel and Secretary

**SECOND AMENDMENT TO
EXECUTIVE AGREEMENT**

THIS SECOND AMENDMENT TO EXECUTIVE AGREEMENT (“Amendment”) is entered into and effective on October 1, 2020 (the “Effective Date”) by and between Penn National Gaming, Inc., a Pennsylvania corporation (the “Company”), and Jay A. Snowden, an individual (“Executive”), with respect to the following facts and circumstances:

RECITALS

The Company and Executive entered into an Executive Agreement on July 31, 2019, as amended by the Amendment dated March 27, 2020 and effective as of April 1, 2020 (as amended, the “Agreement”).

The Company and Executive desire to further amend the Agreement pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, the parties hereto agree as follows:

AMENDMENTS

1. As of the Effective Date, the salary and insurance components only of Section 1(a) and (b) of the Agreement (Employment) are hereby deleted and replaced with the following new Section 1(a) and (b) of the Agreement (Employment):

“1. Employment. The Company and Executive hereby agree to extend Executive’s employment beyond the term of his current June 21, 2017 employment agreement (“Earlier Agreement”) in connection with his new role as Chief Executive Officer and President on January 1, 2020, all in the manner described herein. Effective January 1, 2020 (“Trigger Date”), the Earlier Agreement will be deemed terminated and superseded by this Agreement. Upon the Trigger Date, Executive’s new compensation will begin as follows and include: (a) \$1,400,000 as base salary and a target bonus of 150% of base salary effective on October 1, 2020 and thereafter; provided that the Compensation Committee and the Board of Directors of the Company shall have discretion to increase the base salary during the term of this Agreement; (b) Executive will be entitled to life insurance in the amount of three times Executive’s base salary which shall be the greater of (i) the base salary under Section 1(a) or (ii) such base salary as approved by the Compensation Committee and the Board of Directors of the Company.”

2. Except as modified herein, all other terms of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and this Amendment, the terms of this Amendment shall apply. No modification may be made to the Agreement or this Amendment except in writing and signed by both the Company and Executive.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

EXECUTIVE

PENN NATIONAL GAMING, INC.

/s/ Jay A. Snowden
Jay A. Snowden

By: /s/ Carl Sottosanti
Carl Sottosanti,
Executive Vice President, General Counsel and Secretary

**SECOND AMENDMENT TO
EXECUTIVE AGREEMENT**

THIS SECOND AMENDMENT TO EXECUTIVE AGREEMENT (“Second Amendment”) is entered into and effective on October 1, 2020 (the “Effective Date”) by and between Penn National Gaming, Inc., a Pennsylvania corporation (the “Company”), and David Williams, an individual (“Executive”), with respect to the following facts and circumstances:

RECITALS

The Company and Executive entered into an Executive Agreement on January 22, 2020 and effective as of January 27, 2020, as amended on March 27, 2020 and effective on April 1, 2020 (as amended, the “Agreement”).

The Company and Executive desire to further amend the Agreement pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, the parties hereto agree as follows:

AMENDMENTS

1. As of the Effective Date, the salary components only of Section 1(a) of the Agreement (Term and Compensation) are hereby deleted in their entirety and replaced with the following:

“1. Term and Compensation.

(a) The Company hereby agrees to employ Executive and Executive hereby accepts such employment, in accordance with the terms, conditions and provisions hereinafter set forth in this Agreement, at the following compensation: \$650,000 as base salary effective on October 1, 2020 and thereafter; provided that the Compensation Committee of the Company shall have discretion to increase the base salary during the term of this Agreement.”

2. Except as modified herein, all other terms of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and this Second Amendment, the terms of this Second Amendment shall apply. No modification may be made to the Agreement or this Second Amendment except in writing and signed by both the Company and Executive.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the date first written above.

EXECUTIVE

PENN NATIONAL GAMING, INC.

/s/ David Williams

David Williams

By: /s/ Jay A. Snowden

Jay A. Snowden,
President and Chief Executive Officer

**SECOND AMENDMENT TO
EXECUTIVE AGREEMENT**

THIS SECOND AMENDMENT TO EXECUTIVE AGREEMENT (“Second Amendment”) is entered into and effective on October 1, 2020 (the “Effective Date”) by and between Penn National Gaming, Inc., a Pennsylvania corporation (the “Company”), and Carl Sottosanti, an individual (“Executive”), with respect to the following facts and circumstances:

RECITALS

The Company and Executive entered into an Executive Agreement on December 10, 2018 and effective as of December 13, 2018, as amended by the Amendment dated March 27, 2020 and effective as of April 1, 2020 (as amended, the “Agreement”).

The Company and Executive desire to further amend the Agreement pursuant to the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements set forth herein, the parties hereto agree as follows:

AMENDMENTS

1. As of the Effective Date, the second paragraph of Section 1 of the Agreement (Term and Compensation) is hereby deleted in its entirety and replaced with the following second paragraph to Section 1 (Term and Compensation):

“Executive’s base salary shall be \$695,250 effective on October 1, 2020 and thereafter; provided that the Compensation Committee of the Company shall have discretion to increase the base salary during the term of this Agreement.”

2. Except as modified herein, all other terms of the Agreement shall remain in full force and effect. In the event of a conflict between the terms of the Agreement and this Second Amendment, the terms of this Second Amendment shall apply. No modification may be made to the Agreement or this Second Amendment except in writing and signed by both the Company and Executive.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed as of the date first written above.

EXECUTIVE

PENN NATIONAL GAMING, INC.

/s/ Carl Sottosanti

Carl Sottosanti

By: /s/ Jay A. Snowden

Jay A. Snowden,
President and Chief Executive Officer