FORM 4

Check this box if no longer subject to

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**OMB APPROVAL** OMB Number: Estimated average burden hours per response: 0.5

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
ame and Address of Reporting Person*	Issuer Name and Ticker or Trading Symbol

		of Reporting Person	r			r Name <b>and</b> Tick NATION			,	C [ :	PENN		elationship ( eck all applic		g Person(s) to Is	
Clast) (First) (Middle) 825 BERKSHIRE BLVD, SUITE 200					3. Date of Earliest Transaction (Month/Day/Year) 08/31/2017								below)	(give title	10% Owner Other (specify below) nsel & Secretary	
(Street) WYOMI (City)	SSING E	PA State)	19610 (Zip)		4. If Ame	endment, Date o	f Original	Filed	(Month/Da	ıy/Ye	ar)	Line	) 【 Form f	iled by One	Filing (Check A Reporting Pers e than One Rep	on
		Tal	ole I - Nor	ı-Deriv	ative Se	curities Acc	quired,	Disp	osed o	f, o	r Bene	eficiall	y Owned			
		2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year	Transaction Code (Instr.		4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5)					es ally Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
					Code	v	Amount		(A) or (D)	Price	Reported Transact (Instr. 3	ion(s)		(Instr. 4)		
Common	Common Stock <sup>(1)</sup>		08/31	/2017		М		20,000		A	\$8.19	45	,831	D		
Common	Stock <sup>(1)</sup>			08/31	/2017		S		20,00	0	D	\$22 <sup>(2)</sup>	25	,831	D	
						urities Acqu s, warrants,						-	Owned			
1. Title of Derivative Security	Perivative Conversion Date Execution Date,				ransaction ode (Instr.	of	Expiration	Date Exercisable and 7. Title and Am of Securities onth/Day/Year) Underlying				ount 8. Price of 9. Derivative Security Se			11. Nature of Indirect Beneficial	

			(- 5 )	,		,		, -			,				
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. Transa Code ( 8)				6. Date Exerc Expiration Da (Month/Day/\)	ate	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				
Non Qualified Stock Options (right to buy)	\$8.19	08/31/2017		М		20,000		(3)	01/03/2018	Common Stock	20,000	\$0	0	D	

## **Explanation of Responses:**

- $1. \ The \ options \ subject \ to \ the \ transaction \ reported \ on \ this \ Form \ 4 \ would \ have \ expired \ on \ January \ 3, \ 2018.$
- 2. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$22.00 to \$22.03. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in the footnote to this Form 4.
- 3. The option award, representing a right to purchase 20,000 shares, became exercisable in four equal installments on the anniversary date of the grant, beginning January 3, 2012.

/s/ Christopher Rogers as attorney-in-fact for Carl

09/05/2017

Sottosanti

\*\* 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.