LEVY ROBERT P
Form 4
March 20, 2003

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1
Section 17(a) of the Public Utility Holding Company Act of 1935
Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Levy	Robert	P.
(Last)	(First)	(Middle)

Two Logan Square, Suite 2525
(Street)

Philadelphia PA 19103
(City) (State) (Zip)

2. Issuer Name AND Ticker or Trading Symbol
Penn National Gaming, Inc. PENN

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year
03/18/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. R
X

7.
X

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI

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 o Securiti Benefici Owned Fo ing Repo Transact (Instr. and 4)
			Code	V	Amount	(A) or (D)	Price	
Common Stock	3/18/03		M		15,000	A	5.16	
Common Stock	3/18/03		S		15,000	D	17.58	0

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL
(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 ative quired posed (Instr
				Code	V	(A)
Non-Qualified Stock Option (right to buy)	5.16	3/18/03		M		
Non-Qualified Stock Option (right to buy)	14.84					
Non-Qualified Stock Option (right to buy)	15.90	02/06/03		A		30,

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially	10. Ownership Form of Derivative Securities:	11. Nature of Indirect Beneficia Ownership

Title	Amount or Number of Shares	Owned Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)	(Instr. 4
Common Stock	15,000	15,000	D	
Common Stock	30,000	30,000	D	
Common Stock	30,000	30,000	D	

Explanation of Responses:

/s/ Robert P. Levy 3/20/03

**Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or i

* 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/division/corpfin/forms/form4.htm
LAST UPDATE: 09/05/2002