

PENN NATIONAL GAMING INC
 Form 4
 July 27, 2015

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WILMOTT TIMOTHY J

2. Issuer Name and Ticker or Trading Symbol
PENN NATIONAL GAMING INC [PENN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
825 BERKSHIRE BLVD SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/23/2015

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

WYOMISSING, PA 19610

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 07/23/2015 | | M | | 114,943 A 11 | 348,399 | D |
| Common Stock | 07/23/2015 | | D | | 114,943 D \$ 19.24 | 233,456 | D |
| Common Stock ⁽²⁾ | 07/23/2015 | | M | | 49,900 A \$ 4.98 | 283,356 | D |
| Common Stock ⁽²⁾ | 07/23/2015 | | S | | 49,900 D \$ 20.1 | 233,456 | D |

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

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(9-02)

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Phantom Stock Units | <u>(1)</u> | 07/23/2015 | | M | 114,943 | <u>(1)</u> | <u>(1)</u> | Common Stock | 114,943 |
| Non Qualified Stock Options (right to buy) | \$ 4.98 | 07/23/2015 | | M | 49,900 | 01/02/2013 | 01/02/2016 | Common Stock | 49,900 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WILMOTT TIMOTHY J 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610 | X | | President & CEO | |

Signatures

/s/ Christopher Rogers as attorney-in-fact for Timothy J Wilmott

07/27/2015

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- The recipient receives a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's common stock. Of the original award of phantom stock units, 114,943 units vested on July 23, 2015. The remaining phantom stock units will vest as follows: 114,943 units on July 23, 2016 and 114,942 units on July 23, 2017.
- (2) These transactions on this Form 4 were made pursuant to a stock trading plan, executed by Mr. Wilmott on May 4, 2015, established pursuant to rule 10b5-1. The options subject to the transactions reported on this Form 4 would have expired on January 2, 2016.

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