

PENN NATIONAL GAMING INC  
 Form 4  
 November 23, 2016

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

OMB APPROVAL  
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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 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 \*  
 Sottosanti Carl

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP, Gen Counsel & Secretary

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/21/2016

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 <sup>(1)</sup>	11/21/2016		M		16,644 A \$ 9.7		D
Common Stock <sup>(1)</sup>	11/21/2016		S		16,644 D \$ 13.88		D
Common Stock <sup>(1)</sup>	11/22/2016		M		954 A \$ 9.7		D
Common Stock <sup>(1)</sup>	11/22/2016		S		954 D \$ 13.84		D

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Common Stock <sup>(1)</sup>	11/22/2016		M	20,000	A	\$ 6.34	59,052	D
Common Stock <sup>(1)</sup>	11/22/2016		S	20,000	D	\$ 13.84 <sup>(3)</sup>	19,052	D

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

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SEC 1474  
(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non Qualified Stock Options (right to buy)	\$ 9.7	11/21/2016		M	16,644	01/02/2011 01/02/2017	Common Stock	16,644	
Non Qualified Stock Options (right to buy)	\$ 9.7	11/22/2016		M	954	01/02/2011 01/02/2017	Common Stock	954	
Non Qualified Stock Options (right to buy)	\$ 6.34	11/22/2016		M	20,000	01/02/2014 01/02/2017	Common Stock	20,000	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Sottosanti Carl  
825 BERKSHIRE BLVD, SUITE 200  
WYOMISSING, PA 19610

EVP, Gen Counsel & Secretary

## Signatures

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

11/23/2016

\_\_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).

(1) The options subject to the transactions reported on this Form 4 would have expired on January 2, 2017.

(2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$13.85 to \$13.90. 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 price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$13.75 to \$13.91. 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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