

PENN NATIONAL GAMING INC

Form 4

November 23, 2016

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 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

OMB APPROVAL

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(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)

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

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

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
EVP, Gen Counsel & Secretary

(Street)

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

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

WYOMISSING, PA 19610

(City) (State) (Zip)

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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock ⁽¹⁾	11/21/2016		M	16,644	A \$ 9.7	35,696	D
Common Stock ⁽¹⁾	11/21/2016		S	16,644	D \$ 13.88	19,052	D
Common Stock ⁽¹⁾	11/22/2016		M	954	A \$ 9.7	20,006	D
Common Stock ⁽¹⁾	11/22/2016		S	954	D \$ 13.84	19,052	D

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