

PENN NATIONAL GAMING INC
 Form 4
 November 20, 2013

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
IPPOLITO ROBERT S

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)
11/18/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President, Secretary/Trea

WYOMISSING, PA 19610

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

(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 (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)
				(A) or (D)	Price		
Common Stock	11/18/2013		M	20,614	A \$ 6.81	60,221	D
Common Stock	11/18/2013		S	20,614	D \$ 15.18	39,607	D
Common Stock	11/19/2013		M	45,964	A \$ 6.81	85,571	D
Common Stock	11/19/2013		M	3,422	A \$ 6.81	88,993	D
Common Stock	11/19/2013		S	49,386	D \$ 15.04	39,607	D

(2)

Common Stock 1,020 I (3) By Son

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

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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)	\$ 6.81	11/18/2013		M	20,614	01/06/2009 01/06/2015	Common Stock	20,614	
Non Qualified Stock Options (right to buy)	\$ 6.81	11/19/2013		M	45,964	01/06/2009 01/06/2015	Common Stock	45,964	
Incentive Stock Options (right to buy)	\$ 6.81	11/19/2013		M	3,422	01/06/2009 01/06/2015	Common Stock	3,422	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

IPPOLITO ROBERT S
825 BERKSHIRE BLVD SUITE 200
WYOMISSING, PA 19610

Vice President,
Secretary/Trea

Signatures

/s/Robert S
Ippolito

11/20/2013

**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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.18 to \$15.19, inclusive. 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 sold at each separate price within the ranges set forth in the footnote to this Form 4.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.00 to \$15.15, inclusive. 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 sold at each separate price within the ranges set forth in the footnote to this Form 4.

(3) Mr. Ippolito disclaims beneficial ownership of these shares owned by his son, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose

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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