

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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response... 0.5

(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 \_\_\_\_ Other (specify  
below) 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 <sup>(1)</sup>	11/21/2016		M	16,644	A \$ 9.7	35,696	D
Common Stock <sup>(1)</sup>	11/21/2016		S	16,644	D \$ 13.88	19,052	D
Common Stock <sup>(1)</sup>	11/22/2016		M	954	A \$ 9.7	20,006	D
Common Stock <sup>(1)</sup>	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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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)			
				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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