

FRIEDMAN BILLINGS RAMSEY GROUP INC
Form SC 13G
February 13, 2009

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Act of 1934

Penn National Gaming, Inc.

(Name of Issuer)

COMMON STOCK, NO PAR VALUE

(Title of Class of Securities)

707569109

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 707569109

13G

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1. NAME OF REPORTING PERSONS

FRIEDMAN, BILLINGS, RAMSEY GROUP, INC.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

VIRGINIA

NUMBER OF 5. SOLE VOTING POWER
SHARES

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 4,101,225

EACH 7. SOLE DISPOSITIVE POWER
REPORTING

PERSON 8. SHARED DISPOSITIVE POWER
WITH 4,101,225

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,101,225

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.28%

12. TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSONS

FBR TRS HOLDINGS, INC.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

VIRGINIA

NUMBER OF 5. SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 4,101,225

EACH 7. SOLE DISPOSITIVE POWER
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER
WITH 4,101,225

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,101,225

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.28%

12. TYPE OF REPORTING PERSON*

CO

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 707569109

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1. NAME OF REPORTING PERSONS

FBR CAPITAL MARKETS CORPORATION

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

VIRGINIA

NUMBER OF	5.	SOLE VOTING POWER
SHARES		0

BENEFICIALLY	6.	SHARED VOTING POWER
OWNED BY		4,101,225

EACH	7.	SOLE DISPOSITIVE POWER
REPORTING		0

PERSON	8.	SHARED DISPOSITIVE POWER
WITH		4,101,225

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,101,225

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.28%

12. TYPE OF REPORTING PERSON*

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CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 707569109

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1. NAME OF REPORTING PERSONS

FBR ASSET MANAGEMENT HOLDINGS, INC.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

VIRGINIA

NUMBER OF 5. SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 4,101,225

EACH 7. SOLE DISPOSITIVE POWER
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER
WITH 4,101,225

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,101,225

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.28%

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12. TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 707569109

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1. NAME OF REPORTING PERSONS

FBR FUND ADVISORS, INC.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF 5. SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 4,101,225

EACH 7. SOLE DISPOSITIVE POWER
REPORTING 0

PERSON 8. SHARED DISPOSITIVE POWER
WITH 4,101,225

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,101,225

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

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5.28%

12. TYPE OF REPORTING PERSON*

IA

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1(a). Name of Issuer:

Penn National Gaming, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

825 Berkshire Blvd., Suite 200
Wyomissing Professional Center
Wyomissing PA 19610

Item 2(a). Name of Person Filing:

Friedman, Billings, Ramsey Group, Inc.
FBR TRS Holdings, Inc.
FBR Capital Markets Corporation
FBR Asset Management Holdings Inc.
FBR Fund Advisors, Inc.

Item 2(b). Address of Principal Business Office, or if None, Residence:

Friedman, Billings, Ramsey Group, Inc.
FBR TRS Holdings, Inc.
FBR Capital Markets Corporation
FBR Asset Management Holdings Inc.
FBR Fund Advisors, Inc.
1001 Nineteenth Street North
Arlington, VA 22209

Item 2(c). Citizenship:

Friedman, Billings, Ramsey Group, Inc.
FBR TRS Holdings, Inc.
FBR Capital Markets Corporation
FBR Asset Management Holdings Inc.

Virginia

FBR Fund Advisors, Inc.

Delaware

Item 2(d). Title of Class of Securities:

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Common stock, no par value per share

Item 2(e). CUSIP Number:

707569109

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

CUSIP No. 707569109

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Friedman, Billings, Ramsey Group, Inc.	4,101,225
FBR TRS Holdings, Inc.	4,101,225
FBR Capital Markets Corporation	4,101,225
FBR Asset Management Holdings Inc.	4,101,225
FBR Fund Advisors, Inc.	4,101,225

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(b) Percent of class:

Friedman, Billings, Ramsey Group, Inc.	5.28%
FBR TRS Holdings, Inc.	5.28%
FBR Capital Markets Corporation	5.28%
FBR Asset Management Holdings Inc.	5.28%
FBR Fund Advisors, Inc.	5.28%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

Friedman, Billings, Ramsey Group, Inc.	0
FBR TRS Holdings, Inc.	0
FBR Capital Markets Corporation	0
FBR Asset Management Holdings Inc.	0
FBR Fund Advisors, Inc.	0

(ii) Shared power to vote or to direct the vote:

Friedman, Billings, Ramsey Group, Inc.	4,101,225
FBR TRS Holdings, Inc.	4,101,225
FBR Capital Markets Corporation	4,101,225
FBR Asset Management Holdings Inc.	4,101,225
FBR Fund Advisors, Inc.	4,101,225

(iii) Sole power to dispose or to direct the disposition of:

Friedman, Billings, Ramsey Group, Inc.	0
FBR TRS Holdings, Inc.	0
FBR Capital Markets Corporation	0
FBR Asset Management Holdings Inc.	0
FBR Fund Advisors, Inc.	0

(iv) Shared power to dispose or to direct the disposition of:

Friedman, Billings, Ramsey Group, Inc.	4,101,225
FBR TRS Holdings, Inc.	4,101,225
FBR Capital Markets Corporation	4,101,225
FBR Asset Management Holdings Inc.	4,101,225
FBR Fund Advisors, Inc.	4,101,225

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

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Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

FBR Fund Advisors, Inc.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2009

(Date)

Friedman, Billings, Ramsey Group, Inc.*

/s/ D. Scott Parish

(Signature)

D. Scott Parish
Assistant Corporate Secretary

(Name/Title)

FBR TRS Holdings, Inc.*

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/s/ Kurt R. Harrington

(Signature)

Kurt R. Harrington
Executive Vice President, Chief Financial
Officer and Treasurer

(Name/Title)

FBR Capital Markets Corporation*

/s/ Ann Marie Pulsch

(Signature)

Ann Marie Pulsch
Assistant Corporate Secretary

(Name/Title)

FBR Asset Management Holdings, Inc.*

/s/ Ann Marie Pulsch

(Signature)

Ann Marie Pulsch
Corporate Secretary

(Name/Title)

FBR Fund Advisers, Inc.*

/s/ Winsor H. Aylesworth

(Signature)

Winsor H. Aylesworth
Treasurer and Corporate Secretary

(Name/Title)

*The Reporting Persons disclaim beneficial ownership in the shares represented herein except to the extent of their pecuniary interest therein.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

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Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated February 13, 2009, relating to the Common stock, no par value per share, of Penn National Gaming, Inc. shall be filed on behalf of the undersigned.

FRIEDMAN, BILLINGS, RAMSEY GROUP, INC.*

By: /s/ Scott Parish
Name: Scott Parish
Title: Assistant Corporate Secretary

FBR TRS HOLDINGS, INC,*

By: /s/ Kurt R. Harrington
Name: Kurt R. Harrington
Title: Executive Vice President, Chief
Financial Officer and Treasurer

FBR CAPITAL MARKETS CORPORATION*

By: /s/ Ann Marie Pulsch
Name: Ann Marie Pulsch
Title: Assistant Corporate Secretary

FBR ASSET MANAGEMENT HOLDINGS, INC.

By: /s/ Ann Marie Pulsch
Name: Ann Marie Pulsch
Title: Corporate Secretary

FBR FUND ADVISERS, INC.*

By: /s/ Winsor H. Aylesworth
Name: Winsor H. Aylesworth
Title: Treasurer and Corporate Secretary

*The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein