

DESANCTIS KEVIN G
Form 4
February 10, 2003

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

FORM 4

OMB APPROVAL

o Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may continue.

STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP

OMB Number: 3235-0287
Expires: January 31, 2005
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per response 0.5

See Instruction 1(b).

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*
DeSanctis Kevin
2. Issuer Name and Ticker or Trading Symbol
Penn National Gaming, Inc. PENN
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)
825 Berkshire Boulevard Suite 2000
4. Statement for Month/Day/Year
02/06/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
7. Individual or Joint/Group Filing (Check Applicable Line)

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed of (D), 5. Amount of Securities Beneficially Owned Following Reported Transaction(s), 6. Ownership Form, 7. Nature of Ownership.

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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)		
					Code	V	(A)	(D)	Date Exercisable
Incentive Stock Option (right to buy)	5.31							03/22/02	03/22/08
Incentive Stock Option (right to buy)	14.84							01/02/03	01/02/09
Non-Qualified Stock Option (right to buy)	5.31							03/22/02	03/22/08
Non-Qualified Stock Option (right to buy)	14.84							01/02/03	01/02/09
Incentive Stock Option (right to buy)	15.90	02/06/03		A		6,295		02/06/07	02/06/10
Non-Qualified Stock Option (right to buy)	15.90	02/06/03		A		93,705		02/06/04	02/06/10

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7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Title	Amount or Number of Shares			
Common Stock	56,466	56,466	D	
Common Stock	6,738	6,738	D	
Common Stock	193,534	193,534	D	
Common Stock	93,262	93,262	D	
Common Stock	6,295	6,295	D	
Common Stock	93,705	93,705	D	

Explanation of Responses:

/s/ Kevin DeSanctis

02/10/03

**Signature of Reporting Person

Date

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

- * 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).

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

