#### LEVY ROBERT P

Form 4

January 05, 2011

### FORM 4

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

OMB Number:

Expires:

response...

3235-0287 January 31,

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Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

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**OMB APPROVAL** 

Form 5 obligations

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

LEVY ROBERT P

(Last)

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

PENN NATIONAL GAMING INC

[PENN]

(Check all applicable)

(First) (Middle) 3. Date of Earliest Transaction

X\_ Director Officer (give title below)

10% Owner Other (specify

(Month/Day/Year)

825 BERKSHIRE BLVD SUITE 200 01/03/2010

(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 2. Transaction Date 2A. Deemed

1.Title of Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Securities Beneficially Owned Following

7. Nature of Ownership Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4)

(A) or

Transaction(s)

(I) (Instr. 4)

Code V Amount (D) Price (Instr. 3 and 4)

Reported

Common Stock (3)

01/03/2010

S 6,065 D 34.9021

 $17,130^{(4)}$ D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: LEVY ROBERT P - Form 4

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. Transacti Code (Instr. 8)	5. Number out 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)		8. Pric Deriva Securi (Instr.
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Unit	(1)	01/03/2011		A	7,113	(2)	(2)	Common Stock	7,113	\$

## **Reporting Owners**

Reporting Owner Name / Address	Relationships					
Reporting 6 wher Funite / Funitess	Director	10% Owner	Officer	Other		
LEVY ROBERT P 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	X					

### **Signatures**

/s/ Robert S Ippolito as attorney-in-fact for Robert P.
Levy 01/05/2011

\*\*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) Upon vesting, the recipient is entitled to a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's common stock.
- (2) The Phantom Stock Unit is scheduled to vest as follows: 2,371 units on January 3, 2012; 2,371 units on January 3, 2013 and 2,371 units on January 3, 2014.
- (3) This transaction was made pursuant to a stock trading plan, dated November 30, 2010, established pursuant to rule 10b5-1.
- (4) Reporting person is also the indirect beneficial owner of 600 shares owned by his wife, of which he disclaims beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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