CLIFFORD WILLIAM J

Form 4

January 05, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

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obligations

Check this box

may continue.

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 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

below)

CLIFFORD WILLIAM J

PENN NATIONAL GAMING INC

(Check all applicable)

[PENN]

Symbol

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

Director 10% Owner X_ Officer (give title Other (specify

(Month/Day/Year)

825 BERKSHIRE BLVD SUITE 200 01/03/2011

(Middle)

below) Chief Financial Officer

4. If Amendment, Date Original

(Instr. 8)

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

WYOMISSING, PA 19610

(State) (Zip)

(Street)

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

1.Title of Security (Instr. 3)

(City)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially

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

Following Reported

Owned

(I) (Instr. 4)

Ownership (Instr. 4)

(A)

(Instr. 3, 4 and 5)

Transaction(s)

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

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and A
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying S
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4

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Derivative Disposed of (D) (Instr. 3, 4, and Security 5) Code V (A) (D) Date Exercisable Expiration Title Date Non-Qualified Common 01/03/2012(1) 01/03/2018 **Stock Options** \$ 35.15 01/03/2011 Α 150,000 Stock (right to buy)

(Month/Day/Year) (Instr. 8) Acquired (A) or

Reporting Owners

Price of

Reporting Owner Name / Address	Relationships				
1	Director	10% Owner	Officer	Other	
CLIFFORD WILLIAM J			Chief		
825 BERKSHIRE BLVD SUITE 200			Financial		
WYOMISSING, PA 19610			Officer		

Signatures

(Instr. 3)

/s/Robert S Ippolito as attorney-in-fact for William J
Clifford 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) Vests over 4 years at 25% a year on the anniversary of the date of grant.

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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