

PENN NATIONAL GAMING INC

Form 4

July 27, 2015

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILMOTT TIMOTHY J

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)
07/23/2015

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & CEO

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

WYOMISSING, PA 19610

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(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 (A) 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/23/2015		M		114,943	A	11	348,399	D	
Common Stock	07/23/2015		D		114,943	D	\$ 19.24	233,456	D	
Common Stock ⁽²⁾	07/23/2015		M		49,900	A	\$ 4.98	283,356	D	
Common Stock ⁽²⁾	07/23/2015		S		49,900	D	\$ 20.1	233,456	D	

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

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(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 Number Shares
Phantom Stock Units	<u>(1)</u>	07/23/2015		M		114,943		<u>(1)</u>	<u>(1)</u>	Common Stock	114,943
Non Qualified Stock Options (right to buy)	\$ 4.98	07/23/2015		M		49,900		01/02/2013	01/02/2016	Common Stock	49,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILMOTT TIMOTHY J 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	X		President & CEO	

Signatures

/s/ Christopher Rogers as attorney-in-fact for Timothy J
Wilmott

07/27/2015

__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).

- The recipient receives a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's
- (1) common stock. Of the original award of phantom stock units, 114,943 units vested on July 23, 2015. The remaining phantom stock units will vest as follows: 114,943 units on July 23, 2016 and 114,942 units on July 23, 2017.
 - (2) These transactions on this Form 4 were made pursuant to a stock trading plan, executed by Mr. Wilmott on May 4, 2015, established pursuant to rule 10b5-1. The options subject to the transactions reported on this Form 4 would have expired on January 2, 2016.

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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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