

PENN NATIONAL GAMING INC

Form 4

February 14, 2005

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
CARLINO PETER M

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
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2005

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Chairman

WYOMISSING, PA 19610

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

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)
Common Stock	02/08/2005		J	V 236,547 D \$ 0	5,296,633	I	Held by Trust ⁽¹⁾
Common Stock	02/08/2005		J ⁽²⁾	V 27,586 A \$ 0	1,320,246	D	
Common Stock	02/10/2005		M	38,000 A \$ 7.69	1,358,246 ⁽³⁾	D	
Common Stock	02/10/2005		M	62,000 A \$ 4.06	1,420,246 ⁽³⁾	D	
Common Stock	02/10/2005		S	100,000 D \$ 65.9123	1,320,246 ⁽³⁾	D	

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

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SEC 1474
(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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Options(right to buy)	\$ 7.69	02/10/2005		M	38,000	04/15/1998 04/15/2007	Common Stock	38
Non-Qualified Stock Options	\$ 4.06	02/10/2005		M	62,000	02/08/2001 02/08/2010	Common Stock	62

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLINO PETER M 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	X	X	Chairman	

Signatures

/s/Robert S Ippolito as attorney-in-fact for Peter M. Carlino

02/14/2005

__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) Shares are owned by the Carlino Family Trust, a ten percent owner of the issuer and indirectly owned by Peter M. Carlino, Harold Cramer, Peter D. Carlino, Richard J. Carlino and David E. Carlino, the trustees of the Carlino Family Trust. The Carlino Family Trust distributed 236,547 shares to the beneficiaries of the trust. Peter M. Carlino is a trustee of the Carlino Family Trust and an officer and director of the issuer and is reporting this transaction on behalf of the Carlino Family Trust

(2)

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Shares Acquired by Peter M. Carlino as a beneficiary of the Carlino Family Trust. The transaction effects only a change in the form of beneficial ownership without changing the reporting person's pecuniary interest in the securities.

- (3) The reporting person is also the indirect beneficial owner of 5,296,633 shares, which are owned by the Carlino Family Trust, a ten percent owner of the issuer. Peter M. Carlino is a Trustee of the Trust. Peter M. Carlino disclaims beneficial ownership of the shares owned by the Carlino Family Trust, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for the purpose of section 16 or any other purpose.

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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