Burke Thomas Form 4 January 19, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

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 * Burke Thomas			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) 825 BERKSH	(First)	(Middle) SUITE 200	3. Date of Earliest Transaction (Month/Day/Year) 01/17/2012	Director 10% Owner Officer (give title Other (specify below) Sr VP-Regional Operations		
	(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		
WYOMISSIN	NG, PA 1961	0		Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Table	e I - Non-D	D erivative	Secur	ities Acqu	ired, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose	d of (D)	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 (1)	01/17/2012		M	768	A	\$ 10.195	44,441	D	
Common Stock	01/17/2012		S	768	D	\$ 40.89	43,673	D	

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

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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	2.	3. Transaction Date	3A. Deemed	4. 5. Number Transaction of		6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if						
Security	or Exercise		any	Code	Derivative	. ,		(Instr. 3 and 4)	
(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shares
Non-Qualified Stock Options (right to buy)	\$ 10.195	01/17/2012		M	768	11/01/2006	11/01/2012	Common Stock	768

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Burke Thomas

825 BERKSHIRE BLVD SUITE 200 Sr VP-Regional Operations

WYOMISSING, PA 19610

Signatures

/s/Robert S Ippolito as attorney-in-fact for Thomas

O1/19/2012

**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) All transactions on this form 4 were made pursuant to a stock trading plan, dated December 15, 2011, established pursuant to rule 10b5-1 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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