

CARLINO PETER M  
Form 4  
December 21, 2012

**FORM 4**

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

OMB APPROVAL

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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

(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)  
12/12/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/12/2012		G	V 21,659 (1) D \$ 0	7,594,940	I (4)	By Grat
Common Stock	12/12/2012		G	V 21,659 (1) A \$ 0	7,616,599	I (4)	By Trust
Common Stock	12/19/2012		G	V 190,140 (2) D \$ 0	7,426,459	I (4)	By Grat
Common Stock	12/19/2012		G	V 190,140 (2) A \$ 0	7,616,599	I (4)	By Trust
Common Stock	12/19/2012		G	V 41,240 (3) D \$ 0	7,575,359	I (4)	By Grat

Common Stock 1,598,781 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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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## Reporting Owners

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

## Signatures

/s/Robert S Ippolito as attorney-in-fact for Peter M. Carlino 12/21/2012

\_\_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) On 12/12/2012, 21,659 shares were transferred to trusts for each the remainderman of the 2006 Grantor Retained Annuity Trust Peter M. Carlino dtd 05/19/2006 in trust for Peter W. Carlino, Christopher P. Carlino, Kelly E. Masano and Kathleen J. Schippers. Mr. Carlino, as the Trustee of each of the trusts for the remainderman, is deemed the indirect beneficial owner of the shares owned by the trusts for the remainderman
- (2)

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On 12/19/2012, 190,140 shares were transferred to trusts for each the remainderman of the 2005 Grantor Retained Annuity Trust Peter M. Carlino dtd 09/23/2005 in trust for Peter W. Carlino, Christopher P. Carlino, Kelly E. Masano and Kathleen J. Schippers. Mr. Carlino, as the Trustee of each of the trusts for the remainderman, is deemed the indirect beneficial owner of the shares owned by the trusts for the remainderman

- (3) On 12/19/2012, 41,240 shares were transferred to Peter W. Carlino, Christopher P. Carlino, Kelly E. Masano and Kathleen J. Schippers, each a remainderman of the 2005 Grantor Retained Annuity Trust Peter M. Carlino dtd 09/23/2005.

The reporting person's indirect beneficial ownership includes shares owned by the Carlino Family Trust and shares owned by The Trust for Gary Gilbert, both trusts of which Peter M. Carlino is a Trustee. The reporting person's indirect beneficial ownership also includes shares by reason of Peter M. Carlino's status as the Trustee of each of the following trusts under the 2008 Grantor Retained Annuity Trust

- (4) No. 2 of Peter M. Carlino dtd 11/20/2008 and the 2008 GRAT of Marshia W. Carlino dtd 11/20/2008: (a) f/b/o Peter W. Carlino, (b) f/b/o Christopher P. Carlino (c) f/b/o Kelly E. Masano and (d) f/b/o Kathleen J. Schippers. Mr. Carlino disclaims beneficial ownership of the shares owned by all of these trusts, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes 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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