

PENN NATIONAL GAMING INC

Form 4

February 02, 2016

**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  
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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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/29/2016

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

(Street)

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

WYOMISSING, PA 19610

(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 <u>(1)</u>	01/29/2016		M		13,452	A	<u>(1)</u>	195,030	D	
Common Stock	01/29/2016		D		13,452	D	\$ 13.85	181,578	D	
Common Stock <u>(2)</u>	01/30/2016		M		6,828	A	<u>(2)</u>	188,406	D	
Common Stock	01/30/2016		D		6,828	D	\$ 14.13	181,578	D	
Common Stock								6,378,341	I <u>(3)</u> <u>(4)</u>	By Trusts

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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 Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit	<u>(1)</u>	01/29/2016		M		13,452		<u>(1)</u>	<u>(1)</u>	Common Stock	13,452
Phantom Stock Unit	<u>(2)</u>	01/30/2016		M		6,828		<u>(2)</u>	<u>(2)</u>	Common Stock	6,828

## Reporting Owners

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

## Signatures

/s/ Christopher Rogers as attorney-in-fact for Peter M.  
Carlino 02/02/2016

\_\_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 phantom stock unit equal to the fair market value on the vesting date of one share of the
- (1) Company's common stock. Of the original award of phantom stock units, 13,452 units vested on January 29, 2014, 13,452 units vested on January 29, 2015, 13,452 units vested on January 29, 2016, and 13,451 units will vest on January 29, 2017.
  - (2) The recipient receives a cash payment for each phantom stock unit equal to the fair market value on the vesting date of one share of the Company's common stock. Of the original award of phantom stock units, 6,828 units vested on January 30, 2016. The remaining phantom

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stock units will vest as follows: 6,828 units on January 30, 2017, 6,828 units on January 30, 2018 and 6,828 units on January 30, 2019.

- (3) Includes 365,212 shares owned by a residuary trust for the benefit of Peter D. Carlino and Peter D. Carlino's children. The reporting person is a trustee of the residuary trust with shared voting and investment power. The reporting person disclaims beneficial ownership of the shares owned by the residuary trust, except to the extent to of his pecuniary interest therein, and this report should not be deemed an admission the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

- (4) Includes 6,013,129 shares held by the Carlino Family Trust, as to which Peter M. Carlino has sole voting power for certain matters. The reporting person disclaims beneficial ownership of the shares owned by the trust, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person 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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