```
UNITED STATES
SECURITIES AND
   EXCHANGE
COMMISSION ----
-----
----- FORM
4 WASHINGTON,
D.C. 20549 OMB
APPROVAL - ----
----
-----
---- / / Check
this box if no
 STATEMENT OF
  CHANGES IN
  BENEFICIAL
 OWNERSHIP OMB
 Number: 3235-
 0287 longer
  subject to
   Expires:
  January 31,
 2005 Section
 16. Form 4 or
Filed pursuant
  to Section
 16(a) of the
  Securities
Exchange Act of
1934, Estimated
average burden
    Form 5
obligations may
 Section 17(a)
of the Public
Utility Holding
Company Act of
 1935 or hours
 per response
   .... 0.5
 continue. SEE
 Section 30(h)
    of the
  Investment
Company Act of
1940 -----
-----
  Instruction
1(b). (Print or
Type Responses)
 -----
-----
 1. Name and
  Address of
  Reporting
  Person* 2.
Issuer Name AND
  Ticker or
Trading Symbol
6. Relationship
 of Reporting
 Person(s) to
 Issuer (Check
all applicable)
X Director 10%
  Owner Levy
Robert P. Penn
   National
 Gaming, Inc.
PENN ----
```

---- Officer (give Other (Last) (First) (Middle) 3. I.R.S. Identification 4. Statement for ---- title ---- (specify Number of Reporting Month/Day/Year below) below) Person, if an entity (voluntary) Two Logan Square, Suite 2525 03/18/2003 - --- (Street) 5. If Amendment, 7. Individual or Joint/Group Filing Date of Original (Check Applicable Line) (Month/Day/Year) X Form filed by One Reporting Person --- Form filed by More than One _Reporting Person Philadelphia PA 19103 - --------- (City) (State) (Zip) TABLE Í - NON-**DERIVATIVE SECURITIES** ACQUIRED, DISPOSED OF, OR **BENEFICIALLY** OWNED - -------------------- 1. Title of 2. Trans-2A. Deemed 3. Trans- 4. Securities

Acquired (A) 5. Amount of 6. Owner- 7. Nature Security action Execution action or Disposed of (D) Securities ship of In- (Instr. 3) Date Date, Code (Instr. 3, 4 and 5) Beneficially Form: direct if any (Instr. 8) Owned Follow-Direct Bene-(Month/ (Month/ ing Reported (D) or ficial Day/ Day/ ---------Transaction(s) Indirect Owner-Year) Year) (A) or (Instr. 3 (I) ship Code V Amount (D) Price and 4) (Instr. 4) (Instr. 4) - --Common Stock 3/18/03 M 15,000 A 5.16 D Common Stock 3/18/03 S 15,000 D 17.58 0 D - ----------

TABLE II - DERIVATIVE SECURITIES ACQUIRED,
DISPOSED OF, OR BENEFICIALLY OWNED (e.g., PUTS,
CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)
1. Title of
1. Title of Derivative Security 2. Conver- 3. Trans- 3A.
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D)
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year)
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year)
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date Non-
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date Non- Qualified Stock Option (right to buy) 5.16 3/18/03 M 15,000 01/02/02 01/02/08 Non-Qualified Stock Option (right to buy) 14.84 01/02/03 01/02/09 Non-Qualified Stock Option (right to buy) 14.84 01/02/03 01/02/09
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date
Derivative Security 2. Conver- 3. Trans- 3A. Deemed 4. Transac- 5. Number of Deriv- 6. Date Exer- (Instr. 3) sion or action Execution tion Code ative Securities Ac- cisable and Ex- Exercise Date Date, (Instr. 8) quired (A) or Dis- piration Date Price of (Month/ if any posed of (D) (Month/Day/ Deriv- Day/ (Month/ (Instr. 3, 4, and 5) Year) ative Year) Day/ Security Year) Date Expira- Exer- tion Code V (A) (D) cisable Date

Number of 10. Ownership 11. Nature of Underlying Securities Derivative Derivative Form of Indirect (Instr. 3 and 4) Security Securities Derivative Beneficial (Instr. 5) Beneficially Securities: Ownership Owned Direct (D) or (Instr. 4) Following Indirect (I) Reported (Instr. 4) Transaction(s)
(Instr. 4) Title Amount or Number of Shares
Common Stock 15,000 15,000 D
Common
Stock 30.000 30.000 D
Common Stock 30,000 30,000 D -
Explanation of
Responses: /s/ Robert P. Levy 3/20/03**Signature of
Reporting Person Date Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. * 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). Note: File three copies of this Form one of which must be manually signed

this Form, one of which must be manually signed. If space is insufficient, SEE Instruction 6 for procedure.
http://www.sec.gov/division/corpfin/forms/form4.htm
LAST UPDATE: 09/05/2002