

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): February 4, 2002

PENN NATIONAL GAMING, INC.

(Exact Name of Registrant Specified in Charter)

PENNSYLVANIA	0-24206	23-2234473
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

825 Berkshire Boulevard
Wyomissing, PA

19610

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (610) 373-2400

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

The registrant hereby incorporates by reference the press release dated February 4, 2002, attached hereto as Exhibit 99.1

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA INFORMATION AND EXHIBITS.

(c) Exhibits.

Exhibit Number	Description
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99.1	Press Release - Penn National Gaming Provides Guidance for 2002

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PENN NATIONAL GAMING, INC.

(Registrant)

By /s/ Joseph A. Lashinger, Jr.

Joseph A. Lashinger, Jr.
Vice President and General Counsel

Dated: February 7, 2002

EXHIBIT INDEX

Exhibit Number -----	Description -----
99.1	Press Release - Penn National Gaming Provides Guidance for 2002

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- (a) Adjusted for the effect of the planned sale by the Company of 2.5 million shares in the recently announced common stock offering assuming a price of \$31.95 per share (the closing price on February 1, 2002). The net proceeds of the offering are intended to repay indebtedness outstanding under the Company's credit facility.

Penn National Gaming owns and operates Charles Town Races in Charles Town, West Virginia, which presently features 2,000 gaming machines; two Mississippi casinos, the Casino Magic hotel, casino, golf resort and marina in Bay St. Louis and the Boomtown Biloxi casino in Biloxi; and the Casino Rouge, a riverboat gaming facility in Baton Rouge, Louisiana. Penn National also owns two racetracks and eleven off-track wagering facilities in Pennsylvania and the racetrack at Charles Town Races in West Virginia, and operates the Casino Rama, a gaming facility located approximately 90 miles north of Toronto, Canada, pursuant to a management contract. In August 2001, Penn National agreed to acquire Bullwhackers Casino, the adjoining Bullpen Sports Casino, and Silver Hawk Saloon and Casino in Black Hawk, Colorado.

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The guidance in this press release concerning the results for the first quarter and full year 2002 are forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are subject to a number of risks and uncertainties that could cause the statements made to be incorrect and the actual results to differ materially. The Company describes certain of these risks and uncertainties in its filings with the Securities and Exchange Commission, including its Annual Report on Form 10K for the year ended December 31, 2000. Some of these risks include those relating to the ability of the Company to integrate and manage facilities it acquires, risks relating to the development and expansion of properties, risks of increased

competition and risks relating to the fact that we are heavily regulated by gaming authorities. Furthermore, the Company does not intend to update publicly any forward-looking statements except as may be required by law. The cautionary advice in this paragraph is permitted by the Private Securities Litigation Reform Act of 1995.

Contact:

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or

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