

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Reibstein Saul</u> (Last) (First) (Middle) <u>825 BERKSHIRE BLVD, SUITE 200</u> (Street) <u>WYOMISSING PA 19610</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/21/2018	3. Issuer Name and Ticker or Trading Symbol <u>PENN NATIONAL GAMING INC [PENN]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	18,948	D	
Common Stock	150	I ⁽¹⁾	By Spouse

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Options (Right to Buy)	12/31/2017 ⁽²⁾	01/06/2022	Common Stock	80,330	13.19	D	
Non-Qualified Stock Options (Right to Buy)	12/31/2017 ⁽³⁾	02/09/2023	Common Stock	104,543	12.87	D	

Explanation of Responses:

1. Mr. Reibstein disclaims beneficial ownership of these shares owned by his spouse, 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.

2. On January 6, 2015, when he was Executive Vice President, Chief Financial Officer and Treasurer, Mr. Reibstein received an award of 160,300 Non-Qualified Stock Options. In connection with Mr. Reibstein's retirement and pursuant to the terms of that certain Transition Services Agreement dated October 19, 2016, all outstanding equity awards previously granted to Mr. Reibstein became fully vested as of the last day of the transition period, December 31, 2017. There are 80,330 options remaining from the January 6, 2015 award that are exercisable.

3. On February 9, 2016, when he was Executive Vice President, Chief Financial Officer and Treasurer, Mr. Reibstein received an award of 138,534 Non-Qualified Stock Options. In connection with Mr. Reibstein's retirement and pursuant to the terms of that certain Transition Services Agreement dated October 19, 2016, all outstanding equity awards previously granted to Mr. Reibstein became fully vested as of the last day of the transition period, December 31, 2017. There are 104,543 options remaining from the February 9, 2016 award that are exercisable.

/s/ Christopher Rogers as
attorney-in-fact for Saul
Reibstein

03/30/2018

** 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 5 (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. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY
For Executing Forms, 3, 4 and 5

Know all persons by these presents, that the undersigned hereby constitutes and appoints Timothy J. Wilmott, Carl Sottosanti and Christopher Rogers, and each of them, his true and lawful attorney-in-fact to:

(1) prepare and/or execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Penn National Gaming, Inc. (the "Company"), Forms 3, 4 and 5 to report transactions in the Company's securities reportable by the undersigned in accordance with the provisions of Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder; and

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the preparation and execution of any such Form 3, 4 or 5, and any amendment thereto, and the timely filing of any such Form 3, 4 or 5, and any amendment thereto, with the United States Securities and Exchange Commission and any other authority, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934, as amended or the rules and regulations promulgated thereunder.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 27th day of March, 2018.

/s/Saul V. Reibstein

Signature

Saul V. Reibstein

Print Name