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

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**PENN Entertainment, Inc.**

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(Name of Issuer)

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Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

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707569109  
(CUSIP Number)

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Christopher M. McLean  
HG Vora Capital Management, LLC  
330 Madison Avenue, 21st Floor  
New York, NY 10017  
(212) 707-4300

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

***Copy to:***

Jeffrey Katz  
Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199  
(617) 951-7072

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January 12, 2024

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO.: 707569109

- (1) NAME OF REPORTING PERSON: **HG Vora Capital Management, LLC**
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a)
- (b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS: **AF (See Item 3)**
- (5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION: **Delaware**
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- (7) SOLE VOTING POWER: 0
- (8) SHARED VOTING POWER: 14,500,000
- (9) SOLE DISPOSITIVE POWER: 0
- (10) SHARED DISPOSITIVE POWER: 14,500,000
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 14,500,000
- (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 9.6%
- (14) TYPE OF REPORTING PERSON: **IA, OO (Delaware Limited Liability Company)**
-

- (1) NAME OF REPORTING PERSON: **Parag Vora**
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a)
- (b)
- (3) SEC USE ONLY
- (4) SOURCE OF FUNDS: **AF (See Item 3)**
- (5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION: **United States**
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
- (7) SOLE VOTING POWER: 0
- (8) SHARED VOTING POWER: 14,500,000
- (9) SOLE DISPOSITIVE POWER: 0
- (10) SHARED DISPOSITIVE POWER: 14,500,000
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 14,500,000
- (12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 9.6%
- (14) TYPE OF REPORTING PERSON: **IN**
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This Amendment No. 1 to the Schedule 13D (“Amendment No. 1”) amends and supplements the Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission (“SEC”) on December 28, 2023 (the “Original Schedule 13D”), relating to the common stock, par value \$0.01 per share (the “Common Stock”) of PENN Entertainment, Inc., a Pennsylvania corporation (the “Issuer”). Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Original Schedule 13D. Capitalized terms used herein and not otherwise defined in this Amendment No. 1 have the meanings set forth in the Original Schedule 13D.

**Item 4. Purpose of Transaction.**

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following to the end thereof:

On January 12, 2024, the Reporting Persons sent a letter to the Issuer (the “Letter”) to bring to the Issuer’s attention the fact that the unequal allocation of members across each class of the Issuer’s Board of Directors is in violation of the Pennsylvania Business Corporation Law of 1988 and the Issuer’s Second Amended and Restated Articles of Incorporation and disenfranchises shareholders by artificially constricting the number of directors who may stand for re-election at the Company’s 2024 annual meeting.

The foregoing description of the Letter is qualified in its entirety by reference to the full text of the Letter, a copy of which is attached as Exhibit 99.2 to this Amendment No. 1 and incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

Item 7 of the Original Schedule 13D is hereby amended to add the following exhibit:

Exhibit 99.2: Letter to PENN Entertainment, Inc., dated January 12, 2024.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 16, 2024

HG VORA CAPITAL MANAGEMENT, LLC

By: /s/ Parag Vora

Name: Parag Vora

Title: Manager

/s/ Parag Vora

Parag Vora

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January 12, 2024

PENN Entertainment, Inc.  
825 Berkshire Boulevard, Suite 200  
Wyomissing, Pennsylvania 19610  
Attention: Chris Rogers, Executive Vice President,  
Chief Strategy Officer and Secretary

Dear Mr. Rogers:

We write to you in our capacity as a shareholder of PENN Entertainment, Inc. (“**PENN**” or the “**Company**”). The unequal allocation of members across each class of PENN’s Board of Directors (the “**Board**”) is a violation of the Pennsylvania Business Corporation Law of 1988 (the “**BCL**”) and PENN’s Second Amended and Restated Articles of Incorporation (the “**Articles**”). The current structure of the Board is legally improper and disenfranchises shareholders by artificially constricting the number of directors who may stand for re-election at the Company’s 2024 annual meeting.

The BCL sets forth specific requirements for Pennsylvania business corporations that have classified boards, including the requirement that, “if the directors are classified in respect of the time for which they shall severally hold office . . . *each class shall be as nearly equal in number as possible.*” 15 Pa.S.C. § 1724(b)(1). The Articles contain the same requirement by stating that “[directors] shall be classified, with respect to the time for which they severally hold office, into three classes, *as nearly equal in number as possible.*” Article 6(a).

Based on the Company’s public disclosures, as of its 2020 annual meeting, the Board had seven directors, with two in Class I, three in Class II, and two in Class III. In November 2020, the Board expanded to eight directors by increasing Class III to three directors. Just two days prior to its June 2021 annual meeting, the Board expanded to nine directors by increasing Class III to four directors. Since that time, PENN’s allocation of members across each class of the Board (two in Class I, three in Class II and four in Class III) fails to comply with the requirements of the BCL and the Articles that the class sizes be “*as nearly equal in number as possible*”.

We expect the Company to remedy this violation promptly, and we reserve all rights to take action to ensure PENN complies with the BCL and the Articles.

Sincerely,

/s/ Mandy Lam  
Mandy Lam  
General Counsel