

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 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): **November 26, 2025**

PENN Entertainment, Inc.

(Exact Name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction of
Incorporation)

0-24206
(Commission File Number)

23-2234473
(I.R.S. Employer Identification No.)

825 Berkshire Blvd., Suite 200
Wyomissing, PA 19610
(Address of Principal Executive Offices, and Zip Code)

610-373-2400
Registrant's Telephone Number, Including Area Code

(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	PENN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

On November 26, 2025, PENN Entertainment, Inc. (“PENN”) filed with the U.S. District Court for the Eastern District of Pennsylvania the report of the special litigation committee (the “Special Litigation Committee Report”) in connection with the case captioned *HG Vora Capital Management, LLC, et al. v. PENN Entertainment, Inc., et al.*, No. 5:25-cv-02313. Pursuant to Pennsylvania law, the Board of Directors of PENN (the “Board”) previously constituted the special litigation committee to review and investigate the HG Vora plaintiffs’ claim that the members of the Board breached their fiduciary duties when the Board decreased the number of Class II directors from three to two and to determine what action, if any, the Board should take in response to the claim. The special litigation committee is composed of two qualified, disinterested and independent individuals who are not members of the Board and are supported by independent outside counsel.

The Special Litigation Committee Report states, among other things, that the special litigation committee determined that the Board acted on an informed basis, in good faith and for the best interests of PENN in the exercise of its business judgment in its decision to reduce the overall size of the Board from nine to eight and that the special litigation committee has concluded, based upon its review of the shareholder claims, allegations, factual materials and legal authority, that it would not be in the best interests of PENN to pursue the HG Vora derivative claims or take other action.

The information in this Item 7.01 of this Current Report on Form 8-K is being furnished to the U.S. Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. This information shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such filing.

SIGNATURES

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.

Date: November 26, 2025

PENN ENTERTAINMENT, INC.

By: /s/ Christopher Rogers

Christopher Rogers

Executive Vice President, Chief Strategy and Legal Officer and
Secretary
