UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CCI	TLD	T TT T	17	C/Λ
5 CI	1LV	\mathbf{ULE}	13	G/A

Under the Securities Exchange Act of 1934 (Amendment No. 2)*

Penn National Gaming, Inc.

(Name of Issuer)

Common stock, par value \$.01 (Title of Class of Securities)

707569109 (CUSIP Number)

December 31, 2015 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☑ Rule 13d-1(c)

☐ Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("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).

CUSIP No. 707569109

Ī	1	NAMES OF REPORTING PERSONS		
		PAR Inv	ves	tment Partners, L.P.
ľ	2	CHECK '	ГΗ	E APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
		(a) 🗵		o) \square
ľ	3	SEC USE	: O	NLY
Ī	4	CITIZEN	SH	IP OR PLACE OF ORGANIZATION
				alar varia
ļ	State of Delaware			
			5	SOLE VOTING POWER
E 041 200 Common stock paraglus © 01		5.041.300 Common stock, par value \$.01		
NUMBER OF SHARES 5,941,300 Common stock, par value \$.01 6 SHARED VOTING POWER			C	
		SHARED VOTING POWER		
		FICIALLY		NI
		NED BY		None
		ACH	7	SOLE DISPOSITIVE POWER
				5,941,300 Common stock, par value \$.01
	**	1111.	8	SHARED DISPOSITIVE POWER
L				None
	9	AGGREC	GAT	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
				Common stock, par value \$.01
Ī	10	10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) □		
L				
ĺ	11	PERCEN	T (OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
l				
L		7.4% Common stock, par value \$.01		
l	12	2 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
l		DNI		
1	J	PN		

CUSIP No. 707569109

1	NAMES OF REPORTING PERSONS		
	PAR G		
2	CHECK	TH	E APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
	(a) ⊠	(l	b) \square
3	SEC USE ONLY		
4	CITIZEN	ITIZENSHIP OR PLACE OF ORGANIZATION	
	State of Delaware		
NUMBER OF 5,941,300 Common stock, par value \$.01		5,941,300 Common stock, par value \$.01	
	IARES	6	SHARED VOTING POWER
_	FICIALLY		
	NED BY		None
	ACH	7	SOLE DISPOSITIVE POWER
1	ORTING		
	RSON /ITH:		5,941,300 Common stock, par value \$.01
V	/11n;	8	SHARED DISPOSITIVE POWER
			None
9	AGGRE	GAT	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	E 0.41 3	00	C
10	5,941,300 Common stock, par value \$.01		
10	0 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) □		
11	DEDCEN	T C	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
11	TENCEN	11 (or CLASS REFRESERVED DT AMOUNT IN ROW (3)
	7.4% Common stock, par value \$.01		
12	*		
	PN		

CUSIP No. 707569109

	1	NAMES OF REPORTING PERSONS		
				al Management, Inc.
Ī	2	CHECK '	TH	E APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
		(a) 🗵	(t	o) \square
Ī	3	SEC USE	E O	NLY
-	4	CITIZEN	CLI	ID OD DI ACE OE ODC ANIZATION
	4	CITIZENSHIP OR PLACE OF ORGANIZATION		IF OR PLACE OF ORGANIZATION
		State of Delaware		
5 SOLE VOTING POWER		SOLE VOTING POWER		
	NUMBER OF 5,941,300 Common stock, par value \$.01			
SHARES 6 SHARED VOTING POWER		SHARED VOTING POWER		
	BENE	FICIALLY		
		NED BY		None
		ACH	7	SOLE DISPOSITIVE POWER
REPORTING				
PERSON 5,941,300 Common stock, par value \$.01				
WIII.		8	SHARED DISPOSITIVE POWER	
				AT.
ļ	_	A CODE	2.45	None
	9	AGGREG	JAI	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		5 0/1 2/	nn	Common stock, par value \$.01
ŀ	10			THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
	10	CHECK	11. 1	THE AGGREGATE AMOUNT IN NOW (3) EACEODES CENTAIN SHARES (SEE INSTRUCTIONS)
ŀ	11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
l				
		7.4% Common stock, par value \$.01		
Ī	12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)		
		CO		
1				

Item 1(a) Name of issuer:
Penn National Gaming, Inc.
Item 1(b) Address of issuer's principal executive offices:
825 Berkshire Blvd., Suite 200 Wyomissing, PA 19610
2(a) Name of person filing:
PAR Investment Partners, L.P. PAR Group, L.P. PAR Capital Management, Inc.
2(b) Address or principal business office or, if none, residence:
PAR Capital Management, Inc. One International Place, Suite 2401 Boston, MA 02110
2(c) Citizenship:
State of Delaware
2(d) Title of class of securities:
Common stock, par value \$.01
2(e) CUSIP No.:
707569109
<i>Item 3</i> . If this statement is filed pursuant to §§240.13d–1(b) or 240.13d–2(b) or (c), check whether the person filing is a: Not applicable.
Item 4. Ownership
(a) Amount beneficially owned:
5,941,300 common stock, par value \$.01
(b) Percent of class:
7.4% common stock, par value \$.01

- (i) Sole power to vote or to direct the vote: 5,941,300 common stock, par value \$.01 (ii) Shared power to vote or to direct the vote: (iii) Sole power to dispose or to direct the disposition of : 5,941,300 common stock, par value \$.01 Item 5. Ownership of 5 Percent or Less of a Class.: Not applicable Item 6. Ownership of More than 5 Percent on Behalf of Another Person: Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Not applicable
- Person:

Item 8. Identification and Classification of Members of the Group

Not applicable

Item 9. Notice of Dissolution of Group:

Not applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

Date: February 16, 2016

PAR INVESTMENT PARTNERS, L.P.

By: PAR Group, L.P. its general partner

By: PAR Capital Management, Inc. its general partner

By: /s/ Steven M. Smith
Steven M. Smith, Chief Operating Officer

PAR GROUP, L.P.

By: PAR Capital Management, Inc. its general partner

By: /s/ Steven M. Smith
Steven M. Smith, Chief Operating Officer

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith
Steven M. Smith, Chief Operating Officer