

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* IPPOLITO ROBERT S (Last) (First) (Middle) 825 BERKSHIRE BLVD SUITE 200 (Street) WYOMISSING PA 19610 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PENN NATIONAL GAMING INC [PENN]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President, Secretary/Trea
	3. Date of Earliest Transaction (Month/Day/Year) 11/18/2013	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/18/2013		M		20,614	A	\$6.81	60,221	D	
Common Stock	11/18/2013		S		20,614	D	\$15.18 ⁽¹⁾	39,607	D	
Common Stock	11/19/2013		M		45,964	A	\$6.81	85,571	D	
Common Stock	11/19/2013		M		3,422	A	\$6.81	88,993	D	
Common Stock	11/19/2013		S		49,386	D	\$15.04 ⁽²⁾	39,607	D	
Common Stock								1,020	I ⁽³⁾	By Son

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non Qualified Stock Options (right to buy)	\$6.81	11/18/2013		M			20,614	01/06/2009	01/06/2015	Common Stock	20,614	\$0	45,964	D	
Non Qualified Stock Options (right to buy)	\$6.81	11/19/2013		M			45,964	01/06/2009	01/06/2015	Common Stock	45,964	\$0	0	D	
Incentive Stock Options (right to buy)	\$6.81	11/19/2013		M			3,422	01/06/2009	01/06/2015	Common Stock	3,422	\$0	0	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.18 to \$15.19, inclusive. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnote to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.00 to \$15.15, inclusive. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in the footnote to this Form 4.
- Mr. Ippolito disclaims beneficial ownership of these shares owned by his son, 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

/s/Robert S Ippolito

11/20/2013

** 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 4 (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.

