

**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) **September 3, 2009**

**PENN NATIONAL GAMING, INC.**

(Exact Name of Registrant as Specified in Charter)

**Pennsylvania**  
(State or Other Jurisdiction  
of Incorporation)

**000-24206**  
(Commission  
File Number)

**23-2234473**  
(IRS Employer  
Identification No.)

**825 Berkshire Blvd., Suite 200,  
Wyomissing Professional Center,  
Wyomissing, Pennsylvania**  
(Address of Principal Executive Offices)

**19610**  
(Zip Code)

Registrant's telephone number, including area code **(610) 373-2400**

**Not applicable**

(Former Name or Former Address, 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events**

The cash tender offer by Penn National Gaming, Inc., a Pennsylvania corporation (the "Company") for any and all of its \$200 million aggregate outstanding principal amount of 6<sup>7</sup>/<sub>8</sub>% senior subordinated notes due 2011 (the "Notes") expired at 5:00 p.m. New York City time on September 3, 2009. Approximately \$94,464,000 million aggregate principal amount of Notes were tendered. Because the Company did not receive the requisite consents from holders of the Notes to the proposed amendments to the indenture under which the Notes were issued, as set forth in the Offer to Purchase and Consent Solicitation Statement, dated August 6, 2009, as amended and supplemented, the indenture will not be amended to effect the proposed amendments, and the proposed amendments will not be implemented. On September 4, 2009, the Company issued a press release announcing the expiration and results of the tender offer. The press release is attached as Exhibit 99.1 and is incorporated herein by this reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1 Press Release dated September 4, 2009 of Penn National Gaming, Inc.

**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.

By: /s/ Robert S. Ippolito  
Robert S. Ippolito  
Vice President, Secretary and Treasurer

Date: September 4, 2009

**EXHIBIT INDEX**

| <u>Exhibit Number</u> | <u>Description of Exhibit</u>                                       |
|-----------------------|---|
| 99.1                  | Press Release dated September 4, 2009 of Penn National Gaming, Inc. |

News Announcement



CONTACT:  
 William J. Clifford  
 Chief Financial Officer  
 610/373-2400

Joseph N. Jaffoni, Richard Land  
 Jaffoni & Collins Incorporated  
 212/835-8500 or penn@jcir.com

**PENN NATIONAL GAMING, INC. ANNOUNCES EXPIRATION AND RESULTS OF ITS PREVIOUSLY ANNOUNCED TENDER OFFER AND CONSENT SOLICITATION FOR ITS 6<sup>7</sup>/<sub>8</sub>% SENIOR SUBORDINATED NOTES DUE 2011**

Wyomissing, Penn., (September 4, 2009) — Penn National Gaming, Inc. (PENN: Nasdaq) (“Penn”) today announced the expiration of the tender offer and consent solicitation (the “Offer”) for any and all of the \$200 million aggregate outstanding principal amount of its 6<sup>7</sup>/<sub>8</sub>% senior subordinated notes due 2011 (CUSIP No. 707569AH2) (the “Notes”). The Offer expired at 5:00 p.m. New York City time on September 3, 2009, (the “Expiration Date”). As of the Expiration Date, \$94,464,000 aggregate principal amount of Notes, representing approximately 47% of the aggregate principal amount of Notes outstanding, had been validly tendered, and not withdrawn, pursuant to the Offer. Penn today accepted for payment and paid for \$94,464,000 aggregate principal amount of Notes (the “Payment Date”).

As of the Expiration Date, Penn had not received the requisite consents from holders of the Notes to the proposed amendments to the indenture under which the Notes were issued, as set forth in the Offer to Purchase and Consent Solicitation Statement, dated August 6, 2009, as amended and supplemented (the “Offer to Purchase”). As a result, the indenture will not be amended to effect the proposed amendments, and the proposed amendments will not be implemented.

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. The tender offer and consent solicitation were made solely by the Offer to Purchase.

**About Penn National Gaming**

Penn owns and operates gaming and racing facilities with a focus on slot machine entertainment. Penn presently operates nineteen facilities in fifteen jurisdictions, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Maine, Mississippi, Missouri, New Jersey, New Mexico, Ohio, Pennsylvania, West Virginia, and Ontario. In aggregate, Penn’s operated facilities feature over

---

26,300 gaming machines, approximately 400 table games, over 2,000 hotel rooms and over 959,000 square feet of gaming floor space.

###

---