FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

l	OMB APPRO	VAL				
	OMB Number:	3235-0287				
l	Estimated average burd	en				
	hours per response:	0.5				

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

1	d Address of CH JORE		2. Issuer Name and Ticker or Trading Symbol PENN NATIONAL GAMING INC [ PENN ]									neck all app Direc	olicable)	g Person(s) to Issuer  10% Owner  Other (specify				
(Last) 825 BER	Last) (First) (Middle) 25 BERKSHIRE BLVD SUITE 200						3. Date of Earliest Transaction (Month/Day/Year) 01/24/2011								A belov	N) .	below)	
(Street) WYOMISSING PA 19610 (City) (State) (Zip)					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								Lin	Individual or Joint/Group Filing (Check Applicable lee)  X Form filed by One Reporting Person Form filed by More than One Reporting Person			
		Tabl	e I - No	n-Deriv	ative	Sec	curitie	s Acc	quired	, Dis	posed o	f, or E	Bene	ficial	lly Owne	ed		
1. Title of Security (Instr. 3)  2. Transact Date (Month/Date					ay/Year) if a		2A. Deemed Execution Date, if any (Month/Day/Year)		Transaction Dispo			rities Acquired (A) ed Of (D) (Instr. 3, 4			5) Securi Benefi	icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
								Code	v	Amount	(A) (D)	or F	Price	Transa	action(s) 3 and 4)		(,	
Common Stock <sup>(1)</sup> 01/24/2							2011		S		3,000	Ι	) [	\$36.00	03 1	1,324	D	
	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)				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)		Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exercisa	able	Expiration Date	Title	Amo or Num of Shar	ber				

## **Explanation of Responses:**

1. This transaction was made pursuant to a stock trading plan, dated May 28, 2010, established pursuant to rule 10b5-1.

/s/Robert S Ippolito as attorney-in-fact for Jordan B

01/26/2011

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\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.