SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

PENN NATIONAL GAMING, INC.

(Name of Issuer)

COMMON STOCK (Title of Class of Securities)

707569109 (CUSIP Number)

December 12, 2014 (Date of Event Which Requires Filing of this Statement)

□ Rule 13d-1(b)
 ☑ Rule 13d-1(c)
 □ Rule 13d-1(d)

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

The information required on 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	CUSIP No. 707569109 Pa					
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)					
	Atlas Master F					
2			ROPRIATE BOX IF A MEMBER OF A GROUP*			
	(a) (b)	Ш				
3	SEC USE ON	LY				
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION			
	Cayman					
	Guyman	5	SOLE VOTING POWER			
N	UMBER OF		1,923,410 (See Item 4)			
	SHARES	6	SHARED VOTING POWER			
	NEFICIALLY WNED BY		None (see Item 4)			
	EACH	7	SOLE DISPOSITIVE POWER			
R	REPORTING					
	PERSON		1,923,410 (See Item 4)			
	WITH	8	SHARED DISPOSITIVE POWER			
			None			
9	AGGREGATE	E AM	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
- 10	1,923,410 (See Item 4)					
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □					
	Not Applicable					
11	PERCENT OF	F CLA	SS REPRESENTED BY AMOUNT IN ROW (9)			
	2.440/					
12	2.44%	D∩RT	ING PERSON*			
14	TILE OF KE	OINI	110 1 ENOO11			
	CO					

CUSIP	USIP No. 707569109 Page 3 of 35 Page						
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)						
	Atlas Global,						
2	(a) (b)		ROPRIATE BOX IF A MEMBER OF A GROUP*				
3	SEC USE ON	LY					
4	CITIZENSHII	POR	PLACE OF ORGANIZATION				
	Delaware						
		5	SOLE VOTING POWER				
N	UMBER OF		1,923,410				
	SHARES	6	SHARED VOTING POWER				
	NEFICIALLY WNED BY		None (See Item 4)				
	EACH	7	None (See Item 4) SOLE DISPOSITIVE POWER				
R	EPORTING	,	SOLL DISTOSITIVE FOWER				
	PERSON		1,923,410				
	WITH	8	SHARED DISPOSITIVE POWER				
			Name (Can Itamy 4)				
9	ACCRECATE	ε ΔΜα	None (See Item 4) OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
,	710GILG/111	_ / LIVIV	OUNT BENEFICINEET OWNED BY ENGINEETOKING TERSON				
	1,923,410 (See Item 4)						
10	CHECK BOX	IF TI	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □				
	Not Appliable						
11	Not Applicable PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
11	I LICEIVI OI	CLA	LO LEI LEGETTED DI THIOOTTI IT NOT (3)				
	2.44%						
12	TYPE OF RE	PORT	ING PERSON*				

CUSIP	CUSIP No. 707569109 Pa						
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)						
	Atlas Global I						
2			COPRIATE BOX IF A MEMBER OF A GROUP*				
	(a) (b)	Ш					
3	SEC USE ON	LY					
J	520 052 014						
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION				
	Carman						
	Cayman	5	SOLE VOTING POWER				
N	UMBER OF		1,923,410				
	SHARES	6	SHARED VOTING POWER				
	NEFICIALLY WNED BY		None (See Item 4)				
C	EACH	7	SOLE DISPOSITIVE POWER				
R	REPORTING						
	PERSON		1,923,410				
	WITH	8	SHARED DISPOSITIVE POWER				
			None (See Item 4)				
9	AGGREGATE	E AM	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	1,923,410 (See Item 4)						
10	CHECK BOX	IF TI	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □				
	Not Applicable						
11			SS REPRESENTED BY AMOUNT IN ROW (9)				
4.5	2.44%	005	INC DEDCOM				
12	TYPE OF REI	PORT	ING PERSON*				
	CO						

CUSIP	No. 707569109)		Page 5 of 35 Pages			
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)						
-	Atlas Institutio						
2	(a) \Box (b)		COPRIATE BOX IF A MEMBER OF A GROUP*				
3	SEC USE ON	LY					
4	CITIZENSHII	OR I	PLACE OF ORGANIZATION				
	Delaware						
		5	SOLE VOTING POWER				
N	UMBER OF		1,923,410				
11	SHARES	6	SHARED VOTING POWER				
	NEFICIALLY						
C	WNED BY		None (See Item 4)				
R	EACH EPORTING	7	SOLE DISPOSITIVE POWER				
	PERSON		1,923,410				
	WITH	8	SHARED DISPOSITIVE POWER				
9	ACCDEC ATE	- A N/(None (See Item 4) DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
9	AGGREGATI	L AIVIC	JUNI BENEFICIALLI OWNED DI EACH REFORTING FERSON				
	1,923,410 (See	e Item	4)				
10							
	Not Applicable						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)						
		-	、 /				
	2.44%						
12	TYPE OF REI	PORT	ING PERSON*				

CUSIP No. 707569109 Page							
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)						
	Atlas Institutio						
2			ROPRIATE BOX IF A MEMBER OF A GROUP*				
3	SEC USE ON	LY					
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION				
	Cayman						
		5	SOLE VOTING POWER				
N	UMBER OF		1,923,410				
	SHARES	6	SHARED VOTING POWER				
	NEFICIALLY WNED BY		None (See Item 4)				
	EACH	7	SOLE DISPOSITIVE POWER				
R	REPORTING						
	PERSON WITH		1,923,410				
	WIII	8	SHARED DISPOSITIVE POWER				
			None (See Item 4)				
9	AGGREGATE	E AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	1 923 410 (Sec	e Item	4)				
10	1,923,410 (See Item 4) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □						
	Not Applicable						
11	PERCENT OF	CLA	SS REPRESENTED BY AMOUNT IN ROW (9)				
	2.44%						
12	TYPE OF RE	PORT	ING PERSON*				
	CO						

CUSIP	CUSIP No. 707569109 Pa					
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)					
	Atlas Institutio					
2			ROPRIATE BOX IF A MEMBER OF A GROUP*			
	(a) (b)	Ш				
3	SEC USE ON	IV				
5	SEC COL OIL					
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION			
	Delaware		COLE MOTERIC POLITIC			
		5	SOLE VOTING POWER			
N	UMBER OF		1,923,410			
11	SHARES	6	SHARED VOTING POWER			
	NEFICIALLY					
C	OWNED BY EACH		None (See Item 4)			
R	EACH	7	SOLE DISPOSITIVE POWER			
	PERSON		1,923,410			
	WITH	8	SHARED DISPOSITIVE POWER			
0	A C C D E C A T I	7 4 3 44	None (See Item 4) 			
9	AGGREGATE	Ł AMO	JUNI BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	1,923,410 (See Item 4)					
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □					
11	Not Applicable					
11	PERCENT OF	LLA	SS REPRESENTED BY AMOUNT IN ROW (9)			
	2.44%					
12	TYPE OF REI	PORT	ING PERSON*			
	00					

CUSIP	No. 707569109)		Page 8 of 35 Pages			
1	1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)						
2	Atlas Institution		ROPRIATE BOX IF A MEMBER OF A GROUP*				
	(a) (b)						
3	SEC USE ON	LY					
4	CITIZENSHII	OR	PLACE OF ORGANIZATION				
	Cayman						
	J	5	SOLE VOTING POWER				
	IN (DED OF		1.923,410				
N	UMBER OF SHARES	6	SHARED VOTING POWER				
	NEFICIALLY						
C	OWNED BY EACH	7	None (See Item 4) SOLE DISPOSITIVE POWER				
R	EPORTING	/	SOLE DISPOSITIVE POWER				
	PERSON		1,923,410				
	WITH	8	SHARED DISPOSITIVE POWER				
			None (See Item 4)				
9	AGGREGATE	E AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	1 000 410 (50)	Ttom	4)				
10	1,923,410 (See Item 4) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □						
	CHECK BONT THE TROOTED THINGOIN IN NOW (5) ENGLISHED CENTRAL STRINGS						
	Not Applicable						
11	PERCENT OF	CLA	SS REPRESENTED BY AMOUNT IN ROW (9)				
	2.44%						
12	TYPE OF REI	PORT	ING PERSON*	-			
	CO						

CUSIP No. 707569109 Page							
1	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)						
	Atlas Global J						
2			ROPRIATE BOX IF A MEMBER OF A GROUP*				
3	SEC USE ON	LY					
4	CITIZENSHII	P OR I	PLACE OF ORGANIZATION				
	Cayman						
		5	SOLE VOTING POWER				
N	UMBER OF		1,923,410				
	SHARES	6	SHARED VOTING POWER				
	NEFICIALLY WNED BY		None (See Item 4)				
	EACH	7	SOLE DISPOSITIVE POWER				
R	REPORTING						
	PERSON WITH		1,923,410				
	WIII	8	SHARED DISPOSITIVE POWER				
			None (See Item 4)				
9	AGGREGATE	E AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	1 923 /10 (See	a Itam	A)				
10	1,923,410 (See Item 4) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □						
	CALCAL ZOTA TALLIZOTA DA LA TANCOTA EL TOTA (O) ENCEDERE CERTAMA CALLACTE						
	Not Applicable						
11	PERCENT OF	CLA	SS REPRESENTED BY AMOUNT IN ROW (9)				
	2.44%						
12	TYPE OF RE	PORT	ING PERSON*				
	00						

CUSIP	JSIP No. 707569109 Page 10 of 35 Pa						
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only) Atlas Enhanced Master Fund, Ltd.						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) (a)						
3	SEC USE ON	LY					
4	CITIZENSHII	P OR	PLACE OF ORGANIZATION				
	Cayman						
		5	SOLE VOTING POWER				
N	UMBER OF		1,892,621				
	SHARES	6	SHARED VOTING POWER				
	NEFICIALLY WNED BY		None (See Item 4)				
	EACH	7	SOLE DISPOSITIVE POWER				
R	EPORTING PERSON		1,892,621				
	WITH	8	SHARED DISPOSITIVE POWER				
			None (See Item 4)				
9	AGGREGATE	E AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	1,892,621 (Se	e Item	4)				
10			HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □				
	Not Applicable						
11			SS REPRESENTED BY AMOUNT IN ROW (9)				
	2.40%						
12		PORT	ING PERSON*				
	CO						
	CO						

CUSIP No. 707569109					
NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)					
(a) (b)		ROPRIATE BOX IF A MEMBER OF A GROUP*			
SEC USE ON	LY				
CITIZENSHII	P OR 1	PLACE OF ORGANIZATION			
Delaware					
	5	SOLE VOTING POWER			
UMBER OF		1,892,621			
SHARES	6	SHARED VOTING POWER			
		None (See Hom 4)			
	7				
	,	SOLL DISTOSITIVE FOWER			
PERSON		1,892,621			
WITH	8	SHARED DISPOSITIVE POWER			
		None (See Item 4)			
AGGREGATE	E AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
1 000 001 (0	.				
CHECK BOX	. 11, 11	IE AGGREGATE AMOUNT IN ROW (3) EXCLODES CERTAIN STIARES			
Not Applicable					
PERCENT OF	CLA	SS REPRESENTED BY AMOUNT IN ROW (9)			
2.400/					
	рорт	INC DEDSON*			
11PE OF RE	PUKI	ING PERSON			
00					
	NAMES OF FIR.S. IDENTIFY Atlas Enhance CHECK THE (a) (b) SEC USE ON CITIZENSHIP Delaware UMBER OF SHARES NEFICIALLY DWNED BY EACH REPORTING PERSON WITH AGGREGATE 1,892,621 (See CHECK BOX Not Applicabl PERCENT OF 2.40% TYPE OF REI	NAMES OF REPORT I.R.S. IDENTIFICA Atlas Enhanced Fun CHECK THE APPF (a)	NAMES OF REPORTING PERSONS LR.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only) Atlas Enhanced Fund, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)		

CUSIP	JSIP No. 707569109						
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)						
	Atlas Enhanced Fund, Ltd.						
2	(a) (b)		ROPRIATE BOX IF A MEMBER OF A GROUP*				
3	SEC USE ON	LY					
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION				
	Cayman						
		5	SOLE VOTING POWER				
N	UMBER OF		1,892,621				
	SHARES	6	SHARED VOTING POWER				
	NEFICIALLY WNED BY		None (See Item 4)				
	EACH	7	SOLE DISPOSITIVE POWER				
R	EPORTING PERSON		1,892,621				
	WITH	8	SHARED DISPOSITIVE POWER				
			None (See Item 4)				
9	AGGREGATE	E AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	1 000 601 (6)	. T					
10	1,892,621 (See		HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*				
	Not Applicabl						
11	PERCENT OF	: CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)				
	2.40%						
12	TYPE OF RE	PORT	ING PERSON*				

CUSIP	CUSIP No. 707569109					
1	1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)					
			as Enhanced Fund Limited			
2	(a) (b)		ROPRIATE BOX IF A MEMBER OF A GROUP*			
3	SEC USE ON	LY				
4	CITIZENSHII	OR	PLACE OF ORGANIZATION			
	Jersey					
		5	SOLE VOTING POWER			
N	UMBER OF		167,196			
	SHARES	6	SHARED VOTING POWER			
	NEFICIALLY WNED BY		None (See Item 4)			
C	EACH	7	SOLE DISPOSITIVE POWER			
R	EPORTING	,	SOLL BIST COTTYLET OWER			
	PERSON		167,196			
	WITH	8	SHARED DISPOSITIVE POWER			
			None (See Item 4)			
9	AGGREGATE	E AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	107 100 (0 - 1	4 4				
10	167,196 (See I) HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □			
10	CHECK BOX	11 11	ie nodkeome mioom in kow (3) excepte cekimin simkes			
	Not Applicable					
11	PERCENT OF	CLA	SS REPRESENTED BY AMOUNT IN ROW (9)			
	.21%					
12		PORT	ING PERSON*			
	CO					

CUSIP	CUSIP No. 707569109 Page 14 o			
1			RTING PERSONS TION NOS. OF ABOVE PERSONS (Entities Only)	
	BAM Zie Mas			
2	CHECK THE (a) □ (b)		ROPRIATE BOX IF A MEMBER OF A GROUP*	
3	SEC USE ON	LY		
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION	
	Cayman			
		5	SOLE VOTING POWER	
N	UMBER OF		539,523	
SHARES 6 SHARED VOTING POWER		SHARED VOTING POWER		
	NEFICIALLY WNED BY		None (See Item 4)	
C	EACH	7	SOLE DISPOSITIVE POWER	
R	EPORTING	,		
	PERSON		539,523	
	WITH	8	SHARED DISPOSITIVE POWER	
			None (See Item 4)	
9	AGGREGATE	E AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	539,523 (See I	Itom 1		
10			HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
	Not Applicabl			
11	PERCENT OF	CLA	SS REPRESENTED BY AMOUNT IN ROW (9)	
	.69%			
12	TYPE OF REI	PORT	ING PERSON*	
	60			
	CO			

CUSIP	No. 707569109)		Page 15 of 35 Pages
1	1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)			
	BAM Zie Fun	d, LL0		
2	CHECK THE (a) □ (b)		COPRIATE BOX IF A MEMBER OF A GROUP*	
3	SEC USE ON	LY		
4	CITIZENSHII	OR	PLACE OF ORGANIZATION	
	Delaware			
		5	SOLE VOTING POWER	
N	UMBER OF		539,523	
SHARES		6	SHARED VOTING POWER	
	NEFICIALLY WNED BY		None (See Item 4)	
D	EACH	7	SOLE DISPOSITIVE POWER	
REPORTING PERSON 539,523				
WITH 8 SHARED DISPOSITIVE POWER				
			None (See Item 4)	
9	AGGREGATE	E AMO	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	539,523 (See I	tem 4)	
10			HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □	
	Not Applicabl	e		
11			SS REPRESENTED BY AMOUNT IN ROW (9)	
	.69%			
12		PORT	ING PERSON*	
	00			

CUSIP	No. 707569109)		Page 16 of 35 Pages
1			RTING PERSONS TION NOS. OF ABOVE PERSONS (Entities Only)	
	BAM Zie Fun			
2			ROPRIATE BOX IF A MEMBER OF A GROUP*	
	(a) (b)	Ш		
3	SEC USE ON	LY		
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION	
	Cayman			
		5	SOLE VOTING POWER	
N	UMBER OF		539,523	
1N	SHARES	6	SHARED VOTING POWER	
	NEFICIALLY		None (See Item 4)	
C	OWNED BY EACH	7	SOLE DISPOSITIVE POWER	
R	EPORTING			
	PERSON WITH		539,523	
	VV1111	8	SHARED DISPOSITIVE POWER	
			None (See Item 4)	
9	AGGREGATE	E AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	539,523 (See I	ítem 4		
10			HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □	
11	Not Applicabl		SS REPRESENTED BY AMOUNT IN ROW (9)	
11	TENCENT OF	CLA	SS KEI KESENTED DT AMOUNT IN KOW (3)	
	.69%			
12	TYPE OF REI	PORT	ING PERSON*	
	CO			

CUSIF	No. 707569109	9		Page 17 of 35 Pages
1		IFICA	RTING PERSONS TION NOS. OF ABOVE PERSONS (Entities Only) nagement L.P.	
2	CHECK THE (a) □ (b)	APPF	ROPRIATE BOX IF A MEMBER OF A GROUP*	
3	SEC USE ON	LY		
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION	
	Delaware			
		5	SOLE VOTING POWER	
N	UMBER OF		4,522,750 (See Item 4)	
SHARES		6	SHARED VOTING POWER	
	NEFICIALLY WNED BY		None	
EACH		7	SOLE DISPOSITIVE POWER	
В	EPORTING PERSON		4,522,750 (See Item 4)	
	WITH	8	SHARED DISPOSITIVE POWER	
			None	
9	AGGREGATE	E AMO	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4,522,750 (Se	e Item	4)	
10			HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □	
	Not Applicabl	e		
11			SS REPRESENTED BY AMOUNT IN ROW (9)	
	5.74%			
12	TYPE OF RE	PORT	ING PERSON*	
	IA			

CUSIP	No. 707569109	9		Page 18 of 35 Page
1	I.R.S. IDENT	IFICA	RTING PERSONS TION NOS. OF ABOVE PERSONS (Entities Only)	
	Dmitry Balyas			
2	(a) (b)		ROPRIATE BOX IF A MEMBER OF A GROUP*	
3	SEC USE ON	LY		
4	CITIZENSHII	P OR 1	PLACE OF ORGANIZATION	
	United States			
		5	SOLE VOTING POWER	
NI NI	UMBER OF		4,522,750 (See Item 4)	
SHARES		6	SHARED VOTING POWER	
	NEFICIALLY WNED BY		None	
	EACH	7	SOLE DISPOSITIVE POWER	
R	EPORTING PERSON		4,522,750 (See Item 4)	
	WITH	8	SHARED DISPOSITIVE POWER	
			None	
9	AGGREGATI	£ AM0	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4,522,750 (See	e Item	4)	
10	CHECK BOX	IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* □	
	Not Applicabl	P		
11			SS REPRESENTED BY AMOUNT IN ROW (9)	
			• •	
12	5.74%	DODT	INC DEDCOMP	
12	I YPE OF RE	PUKI	ING PERSON*	
	IN			

Item 1 (a) Name of Issuer:

PENN NATIONAL GAMING, INC. (the "Company")

(b) Address of Issuer's Principal Executive Offices:

825 Berkshire Blvd., Suite 200 Wyomissing, PA 19610 United States

Item 2 (a) - (c) This statement is filed on behalf of the following:

- (1) Atlas Master Fund, Ltd. is a Cayman corporation ("AMF"), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.
- (2) Atlas Global, LLC is a Delaware limited liability company ("AG"), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AG owns 11.99% of the equity interests in AMF.
- (3) Atlas Global Investments, Ltd. is a Cayman corporation ("AGI"), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AGI owns 20.85% of the equity interests in AMF.
- (4) Atlas Institutional Fund, LLC is a Delaware limited liability company ("AIF LLC"), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AIF LLC owns 4.05% of the equity interests in AMF.
- (5) Atlas Institutional Fund, Ltd. is a Cayman corporation ("AIF LTD"), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AIF, LTD owns 14.91% of the equity interests in AMF.
- (6) Atlas Institutional Fund II, LLC is a Delaware limited liability company ("AIF2 LLC"), with its principal business office at 181 West Madison, Suite 3600, and Chicago, IL 60602. AIF2 LLC owns 10.37% of the equity interests in AMF.
- (7) Atlas Institutional Fund II, Ltd. is a Cayman corporation ("AIF2 LTD"), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AIF2 LTD owns 26.66% of the equity interests in AMF.

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- (8) Atlas Global Japan Unit Trust is a Cayman exempted unit trust ("AGJ"), with its principal business office at c/o CIBC Bank and Trust Company (Cayman) Limited, CIBC Financial Centre, 11 Dr. Roy's Drive-3rd Floor, P.O. Box 694, Grand Cayman, Cayman Islands, British West Indies. AGJ owns 7.03% of the equity interests in AMF.
- (9) Atlas Enhanced Master Fund, Ltd. is a Cayman corporation ("AEMF"), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.
- (10) Atlas Enhanced Fund, L.P. is a Delaware limited partnership ("AEF LP"), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AEF LP owns 23.16% of the equity interests in AEMF.
- (11) Atlas Enhanced Fund, Ltd. is a Cayman corporation ("AEF LTD"), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AEF LTD. owns 76.83% of the equity interests in AEMF.
- (12) Lyxor/Balyasny Atlas Enhanced Fund Limited is a Jersey limited corporation ("LYXOR"), with its registered office at 18 Esplanade, St. Helier, Jersey JE4 8RT, Channel Islands.
- (13) BAM Zie Master Fund, Ltd. is a Cayman corporation ("BZMF"), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.
- (14) BAM Zie Fund, LLC is a Delaware limited liability company ("BZF LLC"), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. BZF LLC owns 47.68% of the equity interests in BZMF.
- (15) BAM Zie Fund, Ltd. is a Cayman corporation ("BZF LTD"), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. BZF LTD owns 52.11% of the equity interests in BZMF.
- (16) Balyasny Asset Management L.P. is a Delaware limited partnership ("BAM"), with its principal business office at 181 West Madison, Suite 3600, and Chicago, IL 60602. BAM is the investment manager to each of AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, LYXOR, BZMF, BZF LLC, BZF LTD.

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(17) Dmitry Balyasny, a United States citizen whose business address is 181 West Madison, Suite 3600, Chicago, IL 60602. Dmitry Balyasny is the sole managing member of the general partner of BAM.

(d) <u>Title of Class of Securities</u>:

Common Stock

(e) <u>CUSIP Number</u>: 707569109

Item 3 If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable

Item 4 Ownership:

AMF

(a) <u>Amount Beneficially Owned</u>:

1,923,410

(b) Percent of Class:

2.44%

- (c) <u>Number of Shares as to which person has:</u>
 - (i) Sole power to vote or to direct vote:

1,923,410

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1,923,410

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<u>AG</u>

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 11.99% of the equity interest in AMF, AG may be deemed to beneficially own the 1,923,410 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

2.44%

- (c) <u>Number of Shares as to which person has:</u>
 - (i) Sole power to vote or to direct vote:

1,923,410

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1,923,410

(iv) Shared power to dispose or to direct disposition of:

None

AGI

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 20.85% of the equity interest in AMF, AGI may be deemed to beneficially own the 1,923,410 Shares of the Company's Common Stock beneficially owned by AMF.

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(b) Percent of Class:

2.44%

- (c) <u>Number of Shares as to which person has</u>:
 - (i) Sole power to vote or to direct vote:

1,923,410

(ii) Shared power to vote or to direct vote:

None

(ii) Sole power to dispose or direct disposition of:

1 923 410

(iv) Shared power to dispose or to direct disposition of:

None

AIF LLC

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 4.05% of the equity interest in AMF, AIF LLC may be deemed to beneficially own the 1,923,410 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

2.44%

- (c) <u>Number of Shares as to which person has:</u>
 - (i) Sole power to vote or to direct vote:

1,923,410

(ii) Shared power to vote or to direct vote:

None

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(iii) Sole power to dispose or direct disposition of:

1,923,410

(iv) Shared power to dispose or to direct disposition of:

None

AIF LTD

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 14.91% of the equity interest in AMF, AIF LTD may be deemed to beneficially own the 1,923,410 Shares of the Company's Common Stock beneficially owned by AMF.

(b) <u>Percent of Class</u>:

2.44%

- (c) <u>Number of Shares as to which person has:</u>
 - (i) Sole power to vote or to direct vote:

1,923,410

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1,923,410

(iv) Shared power to dispose or to direct disposition of:

None

AIF2 LLC

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 10.37% of the equity interest in AMF, AIF2 LLC may be deemed to beneficially own the 1,923,410 Shares of the Company's Common Stock beneficially owned by AMF.

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(b) Percent of Class:

2.44%

- (c) <u>Number of Shares as to which person has</u>:
 - (i) Sole power to vote or to direct vote:

1,923,410

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1 923 410

(iv) Shared power to dispose or to direct disposition of:

None

AIF2 LTD

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 26.66% of the equity interest in AMF, AIF2 LTD may be deemed to beneficially own the 1,923,410 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

2.44%

- (c) <u>Number of Shares as to which person has:</u>
 - (i) Sole power to vote or to direct vote:

1,923,410

(ii) Shared power to vote or to direct vote:

None

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(iii) Sole power to dispose or direct disposition of:

1,923,410

(iv) Shared power to dispose or to direct disposition of:

None

<u>AGJ</u>

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 7.03% of the equity interest in AMF, AGJ may be deemed to beneficially own the 1,923,410 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

2.44%

- (c) <u>Number of Shares as to which person has:</u>
 - (i) Sole power to vote or to direct vote:

1,923,410

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1,923,410

(iv) Shared power to dispose or to direct disposition of:

None

AEMF

(a) Amount Beneficially Owned:

1,892,621

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(b) Percent of Class:

2.40%

(c) <u>Number of Shares as to which person has</u>:

(i) Sole power to vote or to direct vote:

1,892,621

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1 892 621

(iv) Shared power to dispose or to direct disposition of:

None

AEF LP

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 23.16% of the equity interest in AEMF, AEF LP may be deemed to beneficially own the 1,892,621 Shares of the Company's Common Stock beneficially owned by AEMF.

(b) Percent of Class:

2.40%

(c) <u>Number of Shares as to which person has:</u>

(i) Sole power to vote or to direct vote:

1,892,621

(ii) Shared power to vote or to direct vote:

None

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(iii) Sole power to dispose or direct disposition of:

1,892,621

(iv) Shared power to dispose or to direct disposition of:

None

AEF LTD

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 76.83% of the equity interest in AEMF, AEF LTD may be deemed to beneficially own the 1,892,621 Shares of the Company's Common Stock beneficially owned by AEMF.

(b) Percent of Class:

2.40%

- (c) <u>Number of Shares as to which person has:</u>
 - (i) Sole power to vote or to direct vote:

1,892,621

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1,892,621

(iv) Shared power to dispose or to direct disposition of:

None

LYXOR

(a) <u>Amount Beneficially Owned:</u>

167,196

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	.219	0
(c)	Nun	nber of Shares as to which person has
	(i)	Sole power to vote or to direct vote

167,196

Percent of Class:

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

(iv) Shared power to dispose or to direct disposition of:

None

BZMF

(b)

Amount Beneficially Owned: (a)

539,523

(b) Percent of Class:

.69%

- (c) Number of Shares as to which person has:
 - (ii) Sole power to vote or to direct vote:

539,523

(ii) Shared power to vote or to direct vote:

(iii) Sole power to dispose or direct disposition of:

539,523

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(iv) Shared power to dispose or to direct disposition of: None

BZF LLC

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 47.68% of the equity interest in BZMF, BZF LLC may be deemed to beneficially own the 539,523 Shares of the Company's Common Stock beneficially owned by BZMF.

(b) Percent of Class:

.69%

- (c) <u>Number of Shares as to which person has:</u>
 - (iv) Sole power to vote or to direct vote:

539,523

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

539,523

(iv) Shared power to dispose or to direct disposition of:

None

BZF LTD

(a) <u>Amount Beneficially Owned</u>:

By virtue of its ownership of 52.11% of the equity interest in BZMF, BZF LTD may be deemed to beneficially own the 539,523 Shares of the Company's Common Stock beneficially owned by BZMF.

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(b) Percent of Class:

.69%

- (c) <u>Number of Shares as to which person has</u>:
 - (i) Sole power to vote or to direct vote:

539,523

(ii) Shared power to vote or to direct vote:

None

(v) Sole power to dispose or direct disposition of:

539 523

(iv) Shared power to dispose or to direct disposition of:

None

BAM

(a) <u>Amount Beneficially Owned:</u>

By virtue of its position as investment manager to each of AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, LYXOR, BZMF, BZF LLC, and BZF LTD, BAM may be deemed to beneficially own the 4,522,750 Shares of the Company's Common Stock beneficially owned by AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, LYXOR, BZMF, BZF LLC, and BZF LTD.

(b) Percent of Class:

5.74%

- (c) <u>Number of Shares as to which person has:</u>
 - (i) Sole power to vote or to direct vote:

4,522,750

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ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

4,522,750

(iv) Shared power to dispose or to direct disposition of:

None

Dmitry Balyasny

(a) <u>Amount Beneficially Owned</u>:

By virtue of his position as the sole managing member of the general partner of BAM, Mr. Balyasny may be deemed to beneficially own the 4,522,750 Shares of the Company's Common Stock beneficially owned by BAM.

(b) <u>Percent of Class</u>:

5.74%

- (c) <u>Number of Shares as to which person has</u>:
 - (i) Sole power to vote or to direct vote:

4,522,750

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

4,522,750

(iv) Shared power to dispose or to direct disposition of:

None

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Item 5 Ownership of Five Percent or Less of a Class:

Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8 <u>Identification and Classification of Members of the Group:</u>

Not Applicable

Item 9 <u>Notice of Dissolution of Group</u>:

Not Applicable

Item 10 <u>Certification</u>:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

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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: December 18, 2014	
ATLAS MASTER FUND, LTD.	ATLAS GLOBAL, LLC
By: /s/ Scott Schroeder	By: /s/ Scott Schroeder
Scott Schroeder	Scott Schroeder
Authorized Signatory	Authorized Signatory
ATLAS GLOBAL INVESTMENTS, LTD.	ATLAS INSTITUTIONAL FUND, LLC
By: /s/ Scott Schroeder	By: /s/ Scott Schroeder
Scott Schroeder	Scott Schroeder
Authorized Signatory	Authorized Signatory
ATLAS INSTITUTIONAL FUND, LTD.	ATLAS INSTITUTIONAL FUND II, LLC
By: /s/ Scott Schroeder	By: /s/ Scott Schroeder
Scott Schroeder	Scott Schroeder

ATLAS INSTITUTIONAL FUND II, LTD.

By: /s/ Scott Schroeder Scott Schroeder Authorized Signatory

Authorized Signatory

By: /s/ Scott Schroeder Scott Schroeder

Authorized Signatory

Authorized Representative

ATLAS GLOBAL JAPAN UNIT TRUST

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ATLAS ENHANCED MASTER FUND, LTD.	ATLAS ENHANCED FUND, L.P.
By: /s/ Scott Schroeder	By: /s/ Scott Schroeder
Scott Schroeder	Scott Schroeder
Authorized Signatory	Authorized Signatory
ATLAS ENHANCED FUND, LTD.	LYXOR/BALYASNY ATLAS ENHANCED FUND LIMITED
By: /s/ Scott Schroeder	By: /s/ Scott Schroeder
Scott Schroeder	Scott Schroeder
Authorized Signatory	Authorized Representative
BAM ZIE MASTER FUND, LTD	BAM ZIE FUND, LLC
By: /s/ Scott Schroeder	By: /s/ Scott Schroeder
Scott Schroeder	Scott Schroeder
Authorized Signatory	Authorized Signatory
BAM ZIE FUND, LTD	BALYASNY ASSET MANAGEMENT L.P.
By: /s/ Scott Schroeder	By: /s/ Scott Schroeder
Scott Schroeder	Scott Schroeder
Authorized Signatory	Authorized Signatory
DMITRY BALYASNY	
By: /s/ Scott Schroeder	
Scott Schroeder	
Authorized Representative	

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