

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
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1. Name and Address of Reporting Person* <u>CARLINO PETER M</u> (Last) (First) (Middle) 825 BERKSHIRE BLVD SUITE 200 (Street) WYOMISSING PA 19610 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PENN NATIONAL GAMING INC [PENN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman & CEO
	3. Date of Earliest Transaction (Month/Day/Year) 12/12/2012	
	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	12/12/2012		G	V	21,659 ⁽¹⁾	D	\$0	7,594,940	I ⁽⁴⁾	By Grat
Common Stock	12/12/2012		G	V	21,659 ⁽¹⁾	A	\$0	7,616,599	I ⁽⁴⁾	By Trust
Common Stock	12/19/2012		G	V	190,140 ⁽²⁾	D	\$0	7,426,459	I ⁽⁴⁾	By Grat
Common Stock	12/19/2012		G	V	190,140 ⁽²⁾	A	\$0	7,616,599	I ⁽⁴⁾	By Trust
Common Stock	12/19/2012		G	V	41,240 ⁽³⁾	D	\$0	7,575,359	I ⁽⁴⁾	By Grat
Common Stock								1,598,781	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)	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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

- On 12/12/2012, 21,659 shares were transferred to trusts for each the remainderman of the 2006 Grantor Retained Annuity Trust Peter M. Carlino dtd 05/19/2006 in trust for Peter W. Carlino, Christopher P. Carlino, Kelly E. Masano and Kathleen J. Schippers. Mr. Carlino, as the Trustee of each of the trusts for the remainderman, is deemed the indirect beneficial owner of the shares owned by the trusts for the remainderman
- On 12/19/2012, 190,140 shares were transferred to trusts for each the remainderman of the 2005 Grantor Retained Annuity Trust Peter M. Carlino dtd 09/23/2005 in trust for Peter W. Carlino, Christopher P. Carlino, Kelly E. Masano and Kathleen J. Schippers. Mr. Carlino, as the Trustee of each of the trusts for the remainderman, is deemed the indirect beneficial owner of the shares owned by the trusts for the remainderman
- On 12/19/2012, 41,240 shares were transferred to Peter W. Carlino, Christopher P. Carlino, Kelly E. Masano and Kathleen J. Schippers, each a remainderman of the 2005 Grantor Retained Annuity Trust Peter M. Carlino dtd 09/23/2005.
- The reporting person's indirect beneficial ownership includes shares owned by the Carlino Family Trust and shares owned by The Trust for Gary Gilbert, both trusts of which Peter M. Carlino is a Trustee. The reporting person's indirect beneficial ownership also includes shares by reason of Peter M. Carlino's status as the Trustee of each of the following trusts under the 2008 Grantor Retained Annuity Trust No. 2 of Peter M. Carlino dtd 11/20/2008 and the 2008 GRAT of Marshia W. Carlino dtd 11/20/2008: (a) f/b/o Peter W. Carlino, (b) f/b/o Christopher P. Carlino (c) f/b/o Kelly E. Masano and (d) f/b/o Kathleen J. Schippers. Mr. Carlino disclaims beneficial ownership of the shares owned by all of these trusts, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

/s/Robert S Ippolito as
attorney-in-fact for Peter M. Carlino 12/21/2012

** 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.