

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* <u>CARLINO PETER M</u> (Last) (First) (Middle) <u>825 BERKSHIRE BLVD SUITE 200</u> (Street) <u>WYOMISSING PA 19610</u> (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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/05/2013</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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								6,905,874 ⁽¹⁾	I	By a Trust

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					
Non-Qualified Stock Option (right to buy)	\$12.15	11/05/2013		D			107,939	(2)	01/29/2014	Common Stock 107,939	(2)	42,061 ⁽¹¹⁾	D	
Non-Qualified Stock Option (right to buy)	\$29.22	11/05/2013		D			403,907	(3)	01/06/2015	Common Stock 403,907	(3)	157,393 ⁽¹²⁾	D	
Non-Qualified Stock Option (right to buy)	\$33.12	11/05/2013		D			215,877	(4)	01/12/2016	Common Stock 215,877	(4)	84,123 ⁽¹³⁾	D	
Non-Qualified Stock Option (right to buy)	\$41.62	11/05/2013		D			215,877	(5)	01/02/2017	Common Stock 215,877	(5)	84,123 ⁽¹⁴⁾	D	
Non-Qualified Stock Option (right to buy)	\$29.87	11/05/2013		D			215,877	(6)	07/08/2018	Common Stock 215,877	(6)	84,123 ⁽¹⁵⁾	D	
Non-Qualified Stock Option (right to buy)	\$21.38	11/05/2013		D			215,877	(7)	01/02/2016	Common Stock 215,877	(7)	84,123 ⁽¹⁶⁾	D	
Non-Qualified Stock Option (right to buy)	\$27.19	11/05/2013		D			215,877	(8)	01/02/2017	Common Stock 215,877	(8)	84,123 ⁽¹⁷⁾	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$35.15	11/05/2013		D			215,877	(9)	01/02/2018	Common Stock	215,877	(9)	84,123 ⁽¹⁸⁾	D	
Non-Qualified Stock Option (right to buy)	\$38.07	11/05/2013		D			215,877	(10)	01/03/2019	Common Stock	215,877	(10)	84,123 ⁽¹⁹⁾	D	

Explanation of Responses:

- Represents the aggregate number of shares held by the Carlino Family Trust as to which Peter M. Carlino has sole voting power for certain matters. Mr. Carlino disclaims beneficial ownership of the shares owned by the trust, 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.
- This option, which was fully exercisable as of the transaction date, was surrendered pursuant to that certain Exchange Agreement, dated as of October 30, 2013 ("Exchange Agreement"), by and among Peter M. Carlino, Commonwealth Trust Company, as Trustee of the Carlino Dynasty Trust dated September 25, 2013, Penn National Gaming, Inc. ("PNG"), and Gaming and Leisure Properties, Inc. ("GLPI"), and replaced with an option to purchase 32,813 shares of GLPI common stock for an exercise price of \$9.32 per share.
- This option, which was fully exercisable as of the transaction date, was surrendered pursuant to the Exchange Agreement and replaced with an option to purchase 122,788 shares of GLPI common stock for an exercise price of \$22.41 per share.
- This option, which was fully exercisable as of the transaction date, was surrendered pursuant to the Exchange Agreement and replaced with an option to purchase 65,627 shares of GLPI common stock for an exercise price of \$25.40 per share.
- This option, which was fully exercisable as of the transaction date, was surrendered pursuant to the Exchange Agreement and replaced with an option to purchase 65,627 shares of GLPI common stock for an exercise price of \$31.92 per share.
- This option, which was fully exercisable as of the transaction date, was surrendered pursuant to the Exchange Agreement and replaced with an option to purchase 65,627 shares of GLPI common stock for an exercise price of \$22.91 per share.
- This option, which was fully exercisable as of the transaction date, was surrendered pursuant to the Exchange Agreement and replaced with an option to purchase 65,627 shares of GLPI common stock for an exercise price of \$16.40 per share.
- This option, which provided for vesting in four equal annual installments beginning 1/2/2010, was surrendered pursuant to the Exchange Agreement and replaced with an option to purchase 65,627 shares of GLPI common stock for an exercise price of \$20.85 per share.
- This option, which provided for vesting in four equal annual installments beginning 1/3/2011, was surrendered pursuant to the Exchange Agreement and replaced with an option to purchase 65,627 shares of GLPI common stock for an exercise price of \$26.96 per share.
- This option, which provided for vesting in four equal annual installments beginning 1/3/2012, was surrendered pursuant to the Exchange Agreement and replaced with an option to purchase 65,627 shares of GLPI common stock for an exercise price of \$29.19 per share.
- In connection with the November 1, 2013 pro rata distribution by PNG to its shareholders of all of the outstanding shares of common stock of GLPI which, prior to the Spin-Off, was a wholly-owned subsidiary of PNG (the "Spin-Off"), the exercise price of this option was revised to \$2.83 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.
- In connection with the Spin-Off, the exercise price of this option was revised to \$6.81 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.
- In connection with the Spin-Off, the exercise price of this option was revised to \$7.72 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.
- In connection with the Spin-Off, the exercise price of this option was revised to \$9.70 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.
- In connection with the Spin-Off, the exercise price of this option was revised to \$6.96 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.
- In connection with the Spin-Off, the exercise price of this option was revised to \$4.98 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.
- In connection with the Spin-Off, the exercise price of this option was revised to \$6.34 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.
- In connection with the Spin-Off, the exercise price of this option was revised to \$8.19 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.
- In connection with the Spin-Off, the exercise price of this option was revised to \$8.88 per share in a manner to ensure the intrinsic value held by Mr. Carlino pertaining to the existing award was maintained immediately following the Spin-Off. In addition to this adjustment, to maintain such intrinsic value, stock options issued by GLPI were also granted to Mr. Carlino.

/s/ Robert S. Ippolito
attorney-in-fact for Peter M. Carlino 11/07/2013

** 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.

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