

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(AMENDMENT NO. 1)(1)

PENN NATIONAL GAMING INC

(Name of issuer)

COMMON STOCK, \$0.01 par value per share

(Title of class of securities)

707569109

(CUSIP number)

December 31, 1999

(Date of event which requires filing of this statement)

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

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

(Continued on the following pages)

(Page 1 of 8 Pages)

(1)The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter disclosures provided in a prior cover page.

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 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 NO. 707569109

PAGE 2 OF 8 PAGES

1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
PAR INVESTMENT PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
STATE OF DELAWARE

NUMBER OF 5 SOLE VOTING POWER
SHARES 1,089,800 COMMON STOCK
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON
WITH

6 SHARED VOTING POWER
NONE

7 SOLE DISPOSITIVE POWER
1,089,800 COMMON STOCK

8 SHARED DISPOSITIVE POWER
NONE

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,089,800 COMMON STOCK

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.3% COMMON STOCK

12 TYPE OF REPORTING PERSON *

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 707569109

PAGE 3 OF 8 PAGES

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7.3% COMMON STOCK

12 TYPE OF REPORTING PERSON *

PN
=====

* SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAME OF REPORTING PERSONS
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 PAR CAPITAL MANAGEMENT, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 STATE OF DELAWARE

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 BENEFICIALLY
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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 7.3% COMMON STOCK

12 TYPE OF REPORTING PERSON *

CO

=====
* SEE INSTRUCTIONS BEFORE FILLING OUT!

STATEMENT ON SCHEDULE 13G

- Item 1(a). Name of Issuer:
PENN NATIONAL GAMING INC
- Item 1(b). Address of Issuer's Principal Executive Offices:
825 Berkshire Blvd. Suite 200
Wyomissing, PA 19610
- Item 2(a). Names of Person Filing:
Par Investment Partners, L.P.
Par Group, L.P.
Par Capital Management, Inc.
- Item 2(b). Business Mailing Address for the Person Filing:
Par Capital Management, Inc.
One Financial Center, Suite 1600
Boston, MA 02111
- Item 2(c). Citizenship:
State of Delaware
- Item 2(d). Title of Class of Securities:
Common Stock, no par value per share
- Item 2(e). CUSIP Number:
707569109
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:
Not Applicable
- Item 4. Ownership:
- (a) Amount Beneficially Owned:
1,089,800 common stock
- (b) Percent of Class:
7.3% common stock
- (c) Number of shares as to which such person has:
- (i) 1,089,800 common stock
- (ii) shared power to vote or to direct the vote:

- (iii) sole power to dispose or to direct the disposition of: 1,089,800 common stock
- (iv) shared power to dispose or to direct the disposition of:

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

Not 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. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

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.

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.

Dated: February 9, 2000

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.
 its general partner
By: PAR CAPITAL MANAGEMENT, INC.
 its general partner

By: /s/ Frederick S. Downs, Jr.

 Frederick S. Downs, Jr., Vice President

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT, INC.,
 its general partner

By: /s/ Frederick S. Downs, Jr.

 Frederick S. Downs, Jr., Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Frederick S. Downs, Jr.

 Frederick S. Downs, Jr., Vice President

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock Penn National Gaming Inc and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 9th day of February, 2000.

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.
its general partner

By: PAR CAPITAL MANAGEMENT, INC.
its general partner

By: /s/ Frederick S. Downs, Jr.

Frederick S. Downs, Jr., Vice President

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT, INC.,
its general partner

By: /s/ Frederick S. Downs, Jr.

Frederick S. Downs, Jr., Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Frederick S. Downs, Jr.

Frederick S. Downs, Jr., Vice President