

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>George Todd</u> (Last) (First) (Middle) <u>825 BERKSHIRE BLVD.</u> <u>SUITE 200</u> (Street) <u>WYOMISSING PA 19610</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PENN Entertainment, Inc. [PENN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Operations</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/28/2023</u>	
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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/28/2023		D		18 ⁽¹⁾	D	\$0	40,694	D	
Common Stock	02/28/2023		D		10 ⁽²⁾	D	\$0	40,684	D	
Common Stock	02/28/2023		A		6,672 ⁽³⁾	A	\$0	47,356	D	
Common Stock	02/28/2023		M		19,275	A	⁽⁴⁾	66,631	D	
Common Stock	02/28/2023		D		19,275	D	\$30.1	47,356	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				
Phantom Stock Units	⁽⁵⁾	02/28/2023		A		4,805		⁽⁵⁾	⁽⁵⁾	Common Stock	4,805	⁽⁵⁾	19,275 ⁽⁶⁾	D	
Phantom Stock Units	⁽⁴⁾	02/28/2023		M			19,275	02/28/2023	02/28/2023	Common Stock	19,275	⁽⁴⁾	0	D	

Explanation of Responses:

1. Reflects an adjustment to the restricted stock credited to the Reporting Person underlying a performance shares award, granted in 2020 and initially reported at target, for actual achievement of the third year's performance goal.
2. Reflects an adjustment to the restricted stock credited to the Reporting Person underlying a performance shares award, granted in 2021 and initially reported at target, for actual achievement of the second year's performance goal.
3. Restricted stock credited to the Reporting Person from a performance unit award granted in 2022 due to the achievement of the first year's performance goal.
4. The Reporting Person receives a cash payment for each phantom stock unit equal to the fair market value on the vesting date of one share of the Company's common stock.
5. Phantom stock units credited to the Reporting Person from a performance unit award granted in 2020 due to the achievement of the third year's performance goal.
6. Reflects the total phantom stock units credited to the Reporting Person from a performance shares award granted in 2020 that vested in three annual tranches and cash-settled upon the vesting of the third tranche.

/s/ Harper Ko, Attorney-In-Fact for Todd George 03/02/2023

** 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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