

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 19, 2020

PENN NATIONAL GAMING, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction
of incorporation)

0-24206

(Commission
File Number)

23-2234473

(I.R.S. Employer
Identification No.)

825 Berkshire Blvd., Suite 200

Wyomissing, PA 19610

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (610) 373-2400

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	PENN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sale of Equity Securities.

In connection with the closing of Penn National Gaming, Inc.'s ("Penn National") previously announced investment in Barstool Sports, Inc. ("Barstool Sports") and pursuant to the Stock Purchase Agreement by and among Penn National, Barstool Sports, TCG XII, LLC, TCG Digital Sports, LLC and certain individual stockholders affiliated with Barstool Sports (the "Individual Sellers"), Penn National issued a total of 883 shares of Series D Convertible Preferred Stock of Penn National ("Series D Preferred Stock") on February 20, 2020 to certain Individual Sellers. The Statement with Respect to Shares of Series D Convertible Preferred Stock of Penn National, which was filed with the Pennsylvania Department of State on February 19, 2020, is attached hereto as Exhibit 3.1.

1/1,000th of a share of Series D Preferred Stock is convertible into one share of common stock, par value \$0.01 per share, of Penn National ("Common Stock"), and Series D Preferred Stock will be entitled to participate equally and ratably in all dividends and distributions paid to holders of Common Stock based on the number of shares of Common Stock into which such Series D Preferred Stock could convert. Series D Preferred Stock is nonvoting stock. The summary of the Series D Preferred Stock in this Current Report on Form 8-K is qualified by reference to the full text of the Statement with Respect to Shares of Series D Convertible Preferred Stock of Penn National, which is included as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

The issuance of such shares was exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof, because such issuance did not involve a public offering.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth under Item 3.02 is incorporated by reference into this Item 3.03.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth under Item 3.02 is incorporated by reference into this Item 5.03.

Item 8.01 Other Events.

On February 20, 2020, Penn National issued a press release, a copy of which is attached as Exhibit 99.1 and incorporated by reference in this Current Report on Form 8-K, announcing the closing of Penn National's previously announced investment in Barstool Sports.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
3.1	Statement with Respect to Shares of Series D Convertible Preferred Stock of Penn National Gaming, Inc., dated as of February 19, 2020
99.1	Press Release, dated February 20, 2020, issued by Penn National Gaming, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PENN NATIONAL GAMING, INC.

Date: February 20, 2020

By: /s/ Carl Sottosanti

Name: Carl Sottosanti

Title: Executive Vice President, General Counsel and Secretary

**STATEMENT WITH RESPECT TO SHARES
OF SERIES D CONVERTIBLE PREFERRED STOCK
OF
PENN NATIONAL GAMING, INC.**

In compliance with the requirements of 15 Pa.C.S. § 1522(b) (relating to statement with respect to shares), the undersigned corporation, desiring to state the designation and voting rights, preferences, limitations, and special rights, if any, of a class or series of its shares, hereby states that:

- (1) The name of the corporation is Penn National Gaming, Inc. (the "Company");
- (2) The resolution amending the Amended and Restated Articles of Incorporation of the Company (the "Articles") under 15 Pa.C.S. § 1522(b) is set forth in full in Exhibit 1 attached hereto and made a part hereof;
- (3) The aggregate number of shares of such class or series established and designated by (a) such resolution, (b) all prior statements, if any, filed under 15 Pa.C.S. § 1522 or corresponding provisions of prior law with respect thereto, and (c) any other provision of the Articles is 5,000 shares;
- (4) The resolution was adopted by the Board of Directors of the Company at a duly called meeting held on January 22, 2020; and
- (5) The resolution shall be effective upon the filing of this statement with respect to shares in the Department of State.

IN TESTIMONY WHEREOF the undersigned corporation has caused this statement to be signed by a duly authorized officer thereof this 19th day of February, 2020.

PENN NATIONAL GAMING, INC.

By: /s/ Carl Sottosanti

Name: Carl Sottosanti

Title: Executive Vice President, General Counsel and Secretary

RESOLVED, that pursuant to the authority granted to and vested in the Board of Directors (the "Board of Directors") of Penn National Gaming, Inc. (the "Company"), in accordance with the provisions of the Amended and Restated Articles of Incorporation of the Company (the "Articles"), the Board of Directors hereby creates a series of Preferred Stock, par value \$0.01 per share, of the Company (the "Preferred Stock"), and hereby states the designation and number of shares, and fixes the relative rights, preferences, and limitations thereof as follows:

Series D Convertible Preferred Stock:

Section 1. Designation and Amount. The shares of such series shall be designated as "Series D Convertible Preferred Stock" (the "Series D Preferred Stock") and the number of shares constituting the Series D Preferred Stock shall be five thousand (5,000). Such number of shares may be increased or decreased by resolution of the Board of Directors and the requisite filing with the Department of State of the Commonwealth of Pennsylvania; provided, that any such increase shall be limited to the number of authorized and unissued shares of undesignated Preferred Stock; and provided, further, that no decrease shall reduce the number of shares of Series D Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Company, in each case, convertible into Series D Preferred Stock.

Section 2. Dividends and Distributions. The holders of record of the issued and outstanding shares of Series D Preferred Stock shall be entitled to receive, out of assets legally available for the payment of dividends, dividends on the terms described below:

(A) Holders of shares of Series D Preferred Stock shall be entitled to participate equally, ratably and pari passu with the holders of shares of common stock of the Company ("Common Stock") in all dividends and distributions paid (whether in the form of cash, stock, other assets, or otherwise, and including, without limitation, any dividend or distribution of shares of stock or other equity, or evidences of indebtedness, of any person, including, without limitation, the Company or any subsidiary, but not including any repurchase of Common Stock or other equity interests in the Company) on the shares of Common Stock, in the amount that such holders would have received if, immediately prior to each record date in respect of which dividends or distributions are paid, each 1/1,000th of a share of Series D Preferred Stock were converted into one share of Common Stock. Dividends or distributions payable to the holders of shares of Series D Preferred Stock pursuant to this Section 2(A) shall be declared and paid on the same dates that such dividends or distributions are declared and paid, and in the same form payable, to holders of shares of Common Stock.

(B) Each dividend or distribution payable pursuant to Section 2(A) hereof shall be payable to the holders of record of shares of Series D Preferred Stock as they appear on the stock records of the Company at the close of business on the record date designated by the Board of Directors for such dividends or distributions, which shall be the same day as the record date for the payment of such dividends or distributions to holders of shares of Common Stock. In the event that any distribution of securities, recapitalization, reclassification, change to organizational form, stock split, reverse stock split, or other similar transaction or event affects the capital structure of the Company (other than a dividend of shares of Common Stock), the amount to which holders of shares of Series D Preferred Stock were entitled immediately prior to such event under Section 2(A) hereof shall be equitably adjusted (if an adjustment would be equitable).

Section 3. Voting Rights.

(A) Except as set forth below or as required by applicable law, the holders of Series D Preferred Stock shall not be entitled to vote at any meeting of the shareholders for election of members of the Board of Directors or for any other purpose or otherwise to participate in any action taken by the Company or the shareholders thereof, or to receive notice of any meeting of shareholders.

(B) So long as any Series D Preferred Stock remains outstanding, the Company will not, without the affirmative vote or consent of the holders of a majority of the shares of Series D Preferred Stock outstanding at the time, given in person or by proxy, either in writing or at a meeting (such series voting separately as a class) amend, alter or repeal the provisions of this Resolution, including by merger or consolidation (an “Event”), so as to adversely affect any right or privilege of the Series D Preferred Stock; provided, however, that no Event shall be deemed to adversely affect the rights and privileges of the Series D Preferred Stock, and the holders thereof shall have no right to vote with respect to such Event, if (x) following such Event, the Series D Preferred Stock remains outstanding with the terms thereof not adversely changed and represent an interest in the same issuer in which holders of Common Stock prior to such Event will hold their shares following such Event or (y) in connection with an Event in which the Company is not the surviving entity, the Series D Preferred Stock is exchanged for a security (a “Replacement Security”) with rights, preferences, privileges and voting powers that are no less favorable than the rights, preferences, privileges and voting powers of the Series D Preferred Stock (it being understood that a Replacement Security shall not be deemed to have rights, preferences, privileges or voting power that are less favorable than the Series D Preferred Stock if the difference in the rights, preferences, privileges or voting power is caused solely by differences between the state law of the jurisdiction of incorporation of the Company and the jurisdiction of incorporation of the issuer of the Replacement Security).

(C) On each matter submitted to a vote of the holders of Series D Preferred Stock in accordance with this Resolution, or as otherwise required by applicable law, each share of Series D Preferred Stock shall be entitled to one vote. With respect to each share of Series D Preferred Stock, the holder thereof may designate a proxy, with each such proxy having the right to vote on behalf of such holder.

Section 4. Reacquired Shares. Any shares of Series D Preferred Stock duly converted in accordance with this Resolution or otherwise reacquired by the Company in any manner whatsoever shall be retired and cancelled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Articles, or in any other resolution of the Board of Directors creating a series of Preferred Stock or any similar stock or as otherwise required by law.

Section 5. Liquidation, Dissolution or Winding Up. Upon any liquidation, dissolution or winding up of the Company, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series D Preferred Stock unless, prior thereto, the holders of shares of Series D Preferred Stock shall have received the greater of: (A) \$1.00 per share, plus an amount equal to declared and unpaid dividends and distributions thereon, to the date of such payment; or (B) an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1,000 times the aggregate amount to be distributed per share to holders of shares of Common Stock, or (2) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series D Preferred Stock, except distributions made ratably on the Series D Preferred Stock and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event that any distribution of securities, recapitalization, reclassification, change to organizational form, stock split, reverse stock split, or other similar transaction or event affects the capital structure of the Company (other than a dividend of shares of Common Stock), the amount to which holders of shares of Series D Preferred Stock were entitled immediately prior to such event under the proviso in clause (1) of the preceding sentence shall be equitably adjusted (if an adjustment would be equitable).

Section 6. Consolidation, Merger, etc. In case the Company shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then in any such case each share of Series D Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share, subject to the provision for adjustment set forth in the following sentence, equal to 1,000 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event that any distribution of securities, recapitalization, reclassification, change to organizational form, stock split, reverse stock split, or other similar transaction or event affects the capital structure of the Company (other than a dividend of shares of Common Stock), the amount to which holders of shares of Series D Preferred Stock were entitled immediately prior to such event as set forth in the previous sentence shall be equitably adjusted (if an adjustment would be equitable).

Section 7. Conversion. If, at any time, any share of Series D Preferred is proposed to be Transferred to any person other than the Company or an Affiliate of the person to whom the Company initially issued such share (such person, the “Initial Holder”, and such share, a “Transferred Share”), each 1/1,000 of a Transferred Share shall automatically convert into one share of Common Stock, effective as of the close of business on the date such shares are Transferred (the “Conversion Date”). In no event shall any Initial Holder or any of its Affiliates be permitted to own the shares of Common Stock issuable upon such conversion (it being understood that nothing in this Section 7 shall prevent the Initial Holder from making open market purchases of shares of the Company’s Common Stock). In the event that any distribution of securities, recapitalization, reclassification, change to organizational form, stock split, reverse stock split, or other similar transaction or event affects the capital structure of the Company (other than a dividend of shares of Common Stock), the amount to which holders of shares of Series D Preferred Stock were entitled immediately prior to such event as set forth in the first sentence of this Section 7 shall be equitably adjusted (if an adjustment would be equitable). For purposes of this Resolution, “Affiliate” means, with respect to any person or entity, (i) any other person or entity directly, or indirectly through one or more intermediaries, controlling, controlled by, under common control with such person or entity, or (ii) any trustee under any trust for the primary benefit of such person; the term “control” (and correlative terms “controlling,” “controlled by” and “under common control with”) means possession of the power, whether by contract, equity ownership or otherwise, to direct the policies or management of a person or entity; and “Transfer” means the sale, transfer, assignment, or other disposition of any share of Series D Preferred Stock.

Section 8. Conversion Procedures.

(A) An Initial Holder shall immediately provide written notice to the Company of any Transfer by such Initial Holder of any share of Series D Preferred Stock to a person other than the Company or an Affiliate of such Initial Holder, which notice shall state the number of shares of Series D Preferred Stock subject to the Transfer, the person acquiring such shares and the Conversion Date.

(B) Effective immediately prior to the close of business on the Conversion Date with respect to any Transferred Share, but subject to the consummation of the Transfer of such share, dividends shall no longer be declared on such Transferred Share and such Transferred Share shall cease to be outstanding.

(C) Prior to the close of business on the Conversion Date with respect to any Transferred Share, shares of Common Stock issuable upon conversion thereof shall not be deemed outstanding for any purpose, and the holder of such Transferred Share shall have no rights with respect to Common Stock (including voting rights or rights to respond to tender offers for Common Stock) by virtue of holding such Transferred Share.

(D) The person or persons entitled to receive Common Stock issuable upon conversion of Transferred Shares shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of the close of business on the Conversion Date with respect thereto. In the event that an Initial Holder fails to by written notice designate the name in which shares of Common Stock to be issued upon conversion of Transferred Shares should be registered in the Company’s transfer records or the manner in which such shares should be delivered, the Company shall not be obligated to register or deliver such shares, until such written notice is provided, and until such time, such shares of Common Stock shall be issued in the name of the Company, which will hold such shares and all distributions thereon in trust for the transferee, subject to reimbursement by the rightful owner for reasonable out-of-pocket expenses incurred in connection therewith.

(E) As soon as reasonably practicable following the Conversion Date with respect to any Transferred Share, certificates representing shares of Common Stock shall be issued and delivered to the holder thereof or such holder's designee upon presentation and surrender of the certificate evidencing the Transferred Share to the Company, or in the case of book-entry shares, a book-entry transfer and, if applicable, notice to the Company's transfer agent, will be made by the Company upon the furnishing of appropriate endorsements and transfer documents and the payment of all transfer and similar taxes, as applicable.

(F) For the avoidance of doubt, the Company shall at all times keep authorized that number of shares of Common Stock such that all outstanding shares of Series D Preferred Stock could be converted into such shares without the authorization of any additional shares of Common Stock.

Section 9. No Redemption. The shares of Series D Preferred Stock shall not be redeemable.

Section 10. Rank. The Series D Preferred Stock shall rank junior to any other class of the Company's Preferred Stock with respect to the payment of dividends and the distribution of assets.

Section 11. Destroyed / Lost Certificates. If any Series D Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Company will issue, in exchange and in substitution for and upon cancellation of the mutilated certificate, or in lieu of and substitution for the certificate lost, stolen or destroyed, a new Series D Preferred Stock certificate of like tenor and representing an equivalent amount of Series D Preferred Stock, upon receipt of evidence of such loss, theft or destruction of such certificate and, if requested by the Company, an indemnity on customary terms for such situations reasonably satisfactory to the Company.

Section 12. Certain Tax Matters. The Company shall be entitled to deduct and withhold from any payment of cash, shares of Common Stock or other consideration payable to a holder of a share of Series D Preferred Stock, any amounts required to be deducted or withheld under applicable U.S. federal, state, local or foreign tax laws with respect to such payment. In the event the Company previously remitted withholding taxes to a governmental authority in respect of any amount treated as a distribution on a share of Series D Preferred Stock, the Company shall be entitled to offset any such taxes against any amounts otherwise payable in respect of such share of Series D Preferred Stock.

Section 13. Rule 144. So long as any shares of the Series D Preferred Stock constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act of 1933, as amended (the "Securities Act"), the Company, at all times while it shall be a reporting company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall as promptly as reasonably practicable take such further action as any holder of Series D Preferred Stock may reasonably request, to the extent required from time to time to enable such holder to sell its shares of Series D Preferred Stock without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act, including providing customary legal opinions in connection therewith.

News Announcement

**PENN NATIONAL GAMING COMPLETES ACQUISITION OF
36% INTEREST IN BARSTOOL SPORTS FOR \$163 MILLION**

WYOMISSING, PA (February 20, 2020) – Penn National Gaming, Inc. (PENN: Nasdaq) (“Penn National” or the “Company”) today completed its previously announced acquisition of a 36% interest in Barstool Sports, Inc. (“Barstool Sports”) for total consideration of approximately \$163 million, comprised of approximately \$135 million in cash and \$28 million in non-voting convertible preferred stock.

Pursuant to the transaction terms, Penn National is now Barstool Sports’ exclusive gaming partner and has the sole right to utilize the Barstool Sports brand for all of its online and retail sports betting and iCasino products. Penn National will increase its ownership in Barstool Sports to approximately 50% after three years (or earlier, at Penn National’s election) with an incremental investment of approximately \$62 million, consistent with the implied valuation at the time of the initial purchase, and has a path to establish control and full ownership of Barstool Sports. Upon closing, Penn National designated Senior Vice President, Chief Strategy Officer, Chris Rogers and Senior Vice President, Interactive Gaming, Jon Kaplowitz, to join Barstool Sports’ seven-member board of directors. Reflecting the close of the transaction, entities affiliated with The Chernin Group now own approximately 36% of Barstool Sports with the remaining approximately 28% held by Barstool Sports’ current and former employees.

Jay Snowden, President and Chief Executive Officer of Penn National, commented, “Since announcing our groundbreaking partnership with Barstool at the end of January, we have seen first-hand the power of the Barstool brand to generate significant consumer interest and increased engagement between Barstool, their loyal audience of ‘Stoolies’ and our own nationwide platform of 41 properties in 19 states. Our two teams have hit the ground running and are working on plans to roll out the Barstool Sportsbook brand through both our retail sportsbooks and our interactive products.

“In addition, our interactive product development team is continuing its work towards the launch of our new sports betting app which is planned for August. Penn National shares the excitement of Dave Portnoy, Erika Nardini and the entire team at Barstool Sports and looks forward to creating what will be the industry’s best-in-class omni-channel provider of retail and online gaming and sports betting entertainment.”

About Penn National Gaming

Penn National Gaming owns, operates or has ownership interests in gaming and racing facilities and video gaming terminal operations with a focus on slot machine entertainment. The Company operates 41 facilities in 19 states. In total, Penn National Gaming’s facilities feature approximately 50,500 gaming machines, 1,300 table games and 8,800 hotel rooms. The Company also offers social online gaming through Penn Interactive and has a leading customer loyalty program with over five million active customers.

About Barstool Sports

Founded in 2003 by David Portnoy, Barstool Sports is a leading digital sports, entertainment and media platform that delivers original content across blogs, podcasts, radio, video and social, supported by nearly 70 dedicated personalities. It benefits from approximately 66 million monthly unique visitors, including an estimated 48% of males and 44% of females in the Millennial and Generation X generations across the United States. In 2019, Barstool Sports grew by approximately 65%, delivering nearly \$100 million in revenue from digital and audio advertising, ecommerce, events, licensing and subscription.

About The Chernin Group

The Chernin Group was founded as a holding company to acquire and operate direct-to-consumer brands in media and tech. After a decade building consumer businesses, The Chernin Group management team formed TCG – a multi-stage investment firm based in Los Angeles and San Francisco. TCG's portfolio includes digital media, commerce, marketplaces, sports, gaming, consumer finance, and health and wellness brands and platforms.

Forward-looking Statements

All statements included in this press release, other than historical information or statements of historical fact, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including statements regarding the Company's investment in Barstool Sports and the related transactions, the Company's online strategy, the potential benefits of the investment in Barstool Sports, including the benefits for the Company's online and retail sports betting and iCasino products, and the expected financial returns from the transaction with Barstool Sports, including reductions in customer acquisition and promotional costs are subject to risks, uncertainties and changes in circumstances that could significantly affect the Company's future financial results and business. Accordingly, Penn National cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include, but are not limited to: (a) the Company may not be able to achieve the expected financial returns due to fees, costs and taxes in connection with the Company's roll out of its own online and retail sports books and iCasino products; (b) states may not pass legislation approving online and retail sports books and iCasino products; (c) the expected launch date of the sports betting app may be delayed for reasons beyond our control; (d) potential adverse reactions or changes to business or regulatory relationships resulting from the announcement or completion of the transaction; (e) the outcome of any legal proceedings that may be instituted against the Company, Barstool Sports or their respective directors, officers or employees; (f) the ability of the Company or Barstool Sports to retain and hire key personnel; (g) the impact of new or changes in current laws, regulations, rules or other industry standards; (h) the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the Company and Barstool Sports to terminate any of the transaction agreements between the companies, and (i) other risks, including those as may be detailed from time to time in the Company's filings with the Securities and Exchange Commission (“SEC”). For more information on the potential factors that could affect the Company's financial results and business, review the Company's filings with the SEC, including, but not limited to, its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K. The Company does not intend to update publicly any forward-looking statements except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

CONTACTS:

General Media Inquiries:

Eric Schippers, Sr. Vice President, Public Affairs
Penn National Gaming
610/373-2400

Kelly Martin, Head of Talent Relations and Communications
Barstool Sports
kelly.martin@barstoolsports.com

Financial Media and Analyst Inquiries:

Justin Sebastiano, Sr. Vice President of Finance and Treasurer
Penn National Gaming
610/373-2400

Joseph N. Jaffoni, Richard Land
JCIR
212/835-8500 or penn@jcir.com

###
