

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* CRAMER HAROLD (Last) (First) (Middle) 825 BERKSHIRE BLVD SUITE 200 (Street) WYOMISSING PA 19610 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol PENN NATIONAL GAMING INC [PENN]	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) 12/31/2008	
	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 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			

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	\$7.95	12/31/2008		D ⁽¹⁾		15,000		02/06/2007	02/06/2010	Common Stock	15,000	\$0	0	D	
Non-Qualified Stock Option - right to buy	\$7.95	12/31/2008		A ⁽¹⁾		15,000		01/01/2011	12/31/2011	Common Stock	15,000	\$0	15,000	D	
Non-Qualified Stock Option - right to buy	\$29.22	12/31/2008		D ⁽²⁾		60,000		01/06/2009	01/06/2012	Common Stock	60,000	\$0	0	D	
Non-Qualified Stock Option - right to buy	\$29.22	12/31/2008		A ⁽²⁾		60,000		01/06/2009	01/06/2015	Common Stock	60,000	\$0	60,000	D	
Non-Qualified Stock Option - right to buy	\$33.12	12/31/2008		D ⁽³⁾		30,000		01/12/2007 ⁽³⁾	01/12/2013	Common Stock	30,000	\$0	0	D	
Non-Qualified Stock Option - right to buy	\$33.12	12/31/2008		A ⁽³⁾		30,000		01/12/2007 ⁽³⁾	01/12/2016	Common Stock	30,000	\$0	30,000	D	
Non-Qualified Stock Option - right to buy	\$41.62	12/31/2008		D ⁽⁴⁾		30,000		01/02/2008 ⁽⁴⁾	01/02/2014	Common Stock	30,000	\$0	0	D	
Non-Qualified Stock Option - right to buy	\$41.62	12/31/2008		A ⁽⁴⁾		30,000		01/02/2008 ⁽⁴⁾	01/02/2017	Common Stock	30,000	\$0	30,000	D	

