

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 9, 2005

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 (IRS Employer Identification No.)
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825 Berkshire Blvd., Suite 200 Wyomissing Professional Center Wyomissing, PA (Address of principal executive offices)	19610 (Zip Code)
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Registrant's telephone number, including area code: (610) 373-2400

Not applicable
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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))

Item 8.01 Other Events.

On February 9, 2005, Penn National Gaming, Inc. announced that it has called for redemption all \$200 million in aggregate principal amount of its outstanding 11-1/8% Series B Senior Subordinated Notes due March 1, 2008. The redemption price is \$1,055.63 per \$1,000 principal amount, plus accrued and unpaid interest to the scheduled redemption date, which is March 10, 2005. A copy of the press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by this reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit 99.1 Press Release, dated February 9, 2005, issued by Penn National Gaming, Inc.

SIGNATURES

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 hereunto duly authorized.

PENN NATIONAL GAMING, INC.
(Registrant)

By: /s/ Robert S. Ippolito

Robert S. Ippolito
Vice President, Secretary
and Treasurer

Date: February 9, 2005

EXHIBIT INDEX

Exhibit
No.

99.1 Press Release, dated February 9, 2005, issued by Penn
National Gaming, Inc.

NEWS ANNOUNCEMENT

[LOGO OMITTED] PENN NATIONAL GAMING, INC.

CONTACT:

William J. Clifford
Chief Financial Officer
610/373-2400

Joseph N. Jaffoni
Jaffoni & Collins Incorporated
212/835-8500 or penn@jcir.com

PENN NATIONAL GAMING, INC. CALLS FOR REDEMPTION
OF 11-1/8% SENIOR SUBORDINATED NOTES DUE 2008

Wyomissing, Penn., (February 9, 2005) -- Penn National Gaming, Inc. (PENN:Nasdaq) announced today that it has called for redemption all \$200 million in aggregate principal amount of its outstanding 11 1/8% Series B Senior Subordinated Notes due March 1, 2008. The redemption price is \$1,055.63 per \$1,000 principal amount, plus accrued and unpaid interest to the scheduled redemption date, which is March 10, 2005. The Company intends to fund the redemption of the Notes from available cash, borrowings under its revolving credit facility, net proceeds of private replacement financing or a combination thereof. Any securities offered in any such private replacement financing will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Penn National Gaming

Penn National Gaming owns and operates casino and horse racing facilities with a focus on slot machine entertainment. The Company presently operates eleven facilities in nine jurisdictions including West Virginia, Illinois, Louisiana, Mississippi, Pennsylvania, New Jersey, Colorado, Maine and Ontario. In aggregate, Penn National's facilities feature over 13,000 slot machines, 260 table games, 1,286 hotel rooms and 417,000 square feet of gaming floor space.

The company is currently in the process of completing the disposition of the Shreveport, Louisiana Hollywood Casino. In November 2004, Penn National Gaming agreed to acquire all of the outstanding shares of Argosy Gaming Company, which it expects to complete in the second half of 2005.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may vary materially from expectations. Although the Company believes that its expectations are based on reasonable assumptions within the bounds of its knowledge of its business and operations, there can be no assurance that actual results will not differ materially from the Company's expectations. In particular, consummation of Penn National's acquisition of Argosy Gaming is subject to several conditions including the approval of various governmental entities, including certain gaming regulatory authorities to which the Companies are subject. Furthermore, the Company does not intend to update publicly any forward-looking statements except as required by law. The cautionary advice in this paragraph is permitted by the Private Securities Litigation Reform Act of 1995.

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