

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>HANDLER DAVID A</u> (Last) (First) (Middle) <u>825 BERKSHIRE BLVD SUITE 200</u> (Street) <u>WYOMISSING PA 19610</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PENN NATIONAL GAMING INC [PENN]</u>	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) <u>Chairman of the Board</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/03/2020</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾	01/03/2020		M		2,033	A	(1)	181,903	D	
Common Stock	01/03/2020		D		2,033	D	\$26.14	179,870	D	
Common Stock ⁽²⁾	01/03/2020		A		1,913	A	\$0	181,783	D	
Common Stock ⁽³⁾	01/03/2020		A		14,346	A	\$0	196,129	D	
Common Stock ⁽¹⁾	01/04/2020		M		4,433	A	(1)	200,562	D	
Common Stock	01/04/2020		D		4,433	D	\$25.93	196,129	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
Phantom Stock Units	(1)	01/03/2020		M		2,033		(1)	(1)	Common Stock	2,033	(1)	4,066	D	
Phantom Stock Units	(1)	01/04/2020		M		4,433		(1)	(1)	Common Stock	4,433	(1)	4,432	D	

Explanation of Responses:

- 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.
- The securities reported are shares of restricted stock that vest in one installment on January 3, 2021. The reporting person elected to receive payment of fees for 2020 board service in shares of restricted stock.
- The securities reported are shares of restricted stock that vest in three annual installments beginning on January 3, 2021. The reporting person elected to receive the 2020 annual equity award for directors in shares of restricted stock.

/s/ Elliot Hoops as attorney-in-fact for David A Handler 01/05/2020

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.