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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

(Rule 14a-101)

**SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting material Pursuant to § 240.14a-12

**PENN Entertainment, Inc.**

(Name of Registrant as Specified In Its Charter)

**HG VORA CAPITAL MANAGEMENT, LLC  
HG VORA SPECIAL OPPORTUNITIES MASTER FUND, LTD.  
DOWNRIVER SERIES LP – SEGREGATED PORTFOLIO C  
PARAG VORA  
JOHNNY HARTNETT  
CARLOS RUISANCHEZ  
WILLIAM CLIFFORD**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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On May 22, 2025, HG Vora Capital Management, LLC and certain of its affiliates, the beneficial owners of approximately 4.80% of the outstanding common stock of PENN Entertainment, Inc. (NASDAQ: PENN), posted the following materials to www.WinAtPENN.com (the "Site"). Copies of the materials posted to the Site are filed herewith.

## Letters

[HG Vora Letter to PENN Shareholders – May 13, 2025](#) →

## Meeting Transcript

May 22, 2025

[Massachusetts Gaming Commission Open Meeting Transcript - December 16, 2024](#)

[Read Now](#)

## Letters

[HG Vora Letter to PENN Shareholders – May 13, 2025](#) →

































