LEVY ROBERT P

Form 4

August 02, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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if no longer

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

(First)

(State)

2. Issuer Name and Ticker or Trading

Issuer

5. Relationship of Reporting Person(s) to

LEVY ROBERT P

PENN NATIONAL GAMING INC

(Check all applicable)

[PENN]

(Month/Day/Year)

Symbol

(Last)

(City)

(Middle)

3. Date of Earliest Transaction

_X__ Director Officer (give title

10% Owner Other (specify

825 BERKSHIRE BLVD SUITE 200 07/29/2011

(Street)

(Zip)

4. If Amendment, Date Original

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

below)

WYOMISSING, PA 19610

(,)	()	Tabl	e I - Non-D	erivative	Secur	ities Acq	uirea, Disposea o	i, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securi		•	5. Amount of	6. Ownership	
Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any	Transaction Code	on(A) or D (Instr. 3,		` ′	Securities Beneficially	Form: Direct (D) or	Indirect Beneficial
(111341. 3)		(Month/Day/Year)	(Instr. 8)	(msu. 5,	i una	3)	Owned	Indirect (I)	Ownership
		•					Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					or		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	07/29/2011		M	4,018	A	\$ 33.12	21,148	D	
Common Stock	07/29/2011		S	4,018	D	\$ 42.25	17,130 <u>(1)</u>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactic 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 Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non Qualified Stock Options (right to buy)	\$ 33.12	07/29/2011		M	4,018	01/12/2010	01/12/2016	Common Stock	4,018

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 5	Director	10% Owner	Officer	Other		
LEVY ROBERT P 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	X					

Signatures

/s/ Robert S Ippolito as attorney-in-fact for Robert P.
Levy 08/02/2011

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Reporting person is also the indirect beneficial owner of 600 shares owned by his wife, of which he disclaims beneficial ownership.

 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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