LEVY ROBERT P

Form 4

January 05, 2012

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

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See Instruction

Check this box

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)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

LEVY ROBERT P

(First)

(State)

PENN NATIONAL GAMING INC

(Check all applicable)

[PENN]

(Last)

(City)

(Middle)

3. Date of Earliest Transaction

X_ Director 10% Owner Other (specify Officer (give title

(Month/Day/Year)

825 BERKSHIRE BLVD SUITE 200 01/03/2012

(Zip)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person Non Derivative Securities Acquired Disposed of ar Ranaficially Ov

below)

WYOMISSING, PA 19610

	` ′	` i' lan	ne 1 - Non-	Derivativ	e Seci	iriues Acqui	rea, Disposea oi,	or Benefician	y Ownea
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)		(A)	` ′	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)
Common Stock (3)	01/03/2012		S	6,065	D	\$ 38.6211	11,065	D	
Common	n 01/03/2012		M	2,371	A	<u>(5)</u>	13,436	D	
Common	n 01/03/2012		D	2,371	D	\$ 38.07	11,065 (4)	D	

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

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(9-02)

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number.

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. Transactio Code (Instr. 8)	5. Numb or Derivation Securities Acquired Disposed (Instr. 3, 5)	ve es d (A) or d of (D)	6. Date Exercis Expiration Dat (Month/Day/Y	Underlying Securities		Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit	<u>(1)</u>	01/03/2012		A	6,567		(2)	(2)	Common Stock	6,567
Phantom Stock Unit	<u>(5)</u>	01/03/2012		M		2,371	01/03/2012	01/03/2012	Common Stock	2,371

Reporting Owners

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

Signatures

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

01/05/2012

**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) Upon vesting, the recipient is entitled to a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's common stock.
- (2) The Phantom Stock Unit is scheduled to vest as follows: 1,642 units on January 3, 2013; 1,642 units on January 3, 2014; 1,642 units on January 3, 2015 and 1,641 units on January 3, 2016.
- (3) This transaction was made pursuant to a stock trading plan, dated December 09, 2011, established pursuant to rule 10b5-1.
- (4) Reporting person is also the indirect beneficial owner of 600 shares owned by his wife, of which he disclaims beneficial ownership.
- (5) The recipient receives a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's Common Stock.

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

Reporting Owners 2

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