

Edgar Filing: PENN NATIONAL GAMING INC - Form 4

PENN NATIONAL GAMING INC  
 Form 4  
 September 10, 2002

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 FORM 4  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

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).

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol	6. R
Clifford	William	J.	Penn National Gaming, Inc. PENN	---
(Last)	(First)	(Middle)		X
122 Oak Hill Lane			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	Ch
(Street)			4. Statement for Month/Day/Year	Of
Wyomissing	PA	19610	08/31/2002	
(City)	(State)	(Zip)	5. If Amendment, Date of Original (Month/Day/Year)	7.
				X

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Security Beneficially Owned Following Reporting Transaction (Instr. and 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/21/02		M		12,500	A	9.48
Common Stock	08/21/02		S		12,500	D	18.12
							0

FORM 4 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

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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 (Instr. 8)
Incentive Stock Option (right to buy)	9.48	07/30/01			
Incentive Stock Option (right to buy)	14.84	01/02/02			
Non-Qualified Stock Option (right to buy)	9.48	08/21/02		M	
Non-Qualified Stock Option (right to buy)	14.84	01/02/02			

7. Title and Amount of Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Direct Beneficial Ownership (Instr. 4)
Common Stock		42,216	D	
Common Stock		6,738	D	
Common Stock	18.12	45,284	D	
Common Stock		43,262	D	

Explanation of Responses:

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/s/ William J. Clifford	08/10/02
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**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.