

CARLINO PETER M
Form 4
May 29, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
CARLINO PETER M

2. Issuer Name and Ticker or Trading Symbol
PENN NATIONAL GAMING INC
[PENN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

825 BERKSHIRE BLVD SUITE 200

05/27/2009

Chairman & CEO

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

WYOMISSING, PA 19610

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock (1) (2) | 05/27/2009 | | S | V | 70,000 (A) or (D) Price \$ 30.3 (5) | 420,987 (3) (4) D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (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 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| CARLINO PETER M 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610 | X | | Chairman & CEO | |

Signatures

/s/Robert S Ippolito as attorney-in-fact for Peter M. Carlino
 Signature: _____ Date: 05/29/2009

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) The primary purpose of this transaction is to fund the Federal, State and Local income tax liabilities arising out of the lapsing, on May 26, 2009, of the restrictions on the reporting person's 160,000 restricted shares.
- (2) All transactions on this form 4 were made pursuant to stock trading plans, dated May 15, 2009 and May 19, 2009, established pursuant to rule 10b5-1.
- (3) Mr. Carlino and Marshia W. Carlino are joint owners of 129,136 of the shares reported as held by him directly.
 The reporting person is also the indirect beneficial owner of (a) 8,449,418 shares which are owned by the Carlino Family Trust a greater than 10% owner of the issuer of which Peter M. Carlino is a Trustee; and (b) 191,715 shares, which are owned by The Trust for Gary Gilbert, of which Peter M. Carlino is a Trustee. Peter M. Carlino disclaims beneficial ownership of the shares owned by each of the Carlino Family Trust and The Trust for Gary Gilbert, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for the purpose of section 16 or any other purpose.
- (4) The reporting person is also the indirect beneficial owner of (a) 231,380 shares owned by a Grantor Retained Annuity Trust (a GRAT) executed by Peter M. Carlino on 9/23/05; (b) 21,659 shares owned by a GRAT executed by Peter M. Carlino on 5/19/06; (c) 63,945 shares owned by a GRAT executed by Peter M. Carlino on 6/14/07; (d) 509,303 shares owned by a GRAT executed by Peter M. Carlino on 6/26/08; (e) 270,165 shares owned by a GRAT executed by Peter M. Carlino on 11/20/08; and (f) 315,002 shares owned by a GRAT executed by Marshia W. Carlino on 11/20/08. Mr. Carlino is the Trustee of each of the GRATs. Mr. Carlino disclaims beneficial ownership of the shares owned by all of the GRATs, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

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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