

Snowden Jay A
Form 4
October 20, 2017

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Snowden Jay A

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)
825 BERKSHIRE BLVD, SUITE
200

3. Date of Earliest Transaction
(Month/Day/Year)
10/18/2017

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
President and COO

(Street)
WYOMISSING, PA 19610

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <u>(1)</u>	10/18/2017		M		10,000	A	\$ 8.88	46,281	D	
Common Stock <u>(1)</u>	10/18/2017		S		10,000	D	\$ 25.04 <u>(2)</u>	36,281	D	
Common Stock <u>(1)</u>	10/18/2017		M		91,531	A	\$ 8.88	127,812	D	
Common Stock <u>(1)</u>	10/18/2017		S		91,531	D	\$ 25.08 <u>(3)</u>	36,281	D	

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Common Stock <u>(1)</u>	10/19/2017	M	8,469	A	\$ 8.88	44,750	D
Common Stock <u>(1)</u>	10/19/2017	S	8,469	D	<u>\$ 25</u> (4)	36,281	D

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

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(9-02)

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. 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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Non Qualified Stock Options (right to buy)	\$ 8.88	10/18/2017		M	10,000	<u>(5)</u> 01/03/2019	Common Stock	10,000
Non Qualified Stock Options (right to buy)	\$ 8.88	10/18/2017		M	91,531	<u>(6)</u> 10/11/2018	Common Stock	91,531
Non Qualified Stock Options (right to buy)	\$ 8.88	10/19/2017		M	8,469	<u>(6)</u> 10/11/2018	Common Stock	8,469

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Snowden Jay A
825 BERKSHIRE BLVD, SUITE 200
WYOMISSING, PA 19610

President
and COO

Signatures

/s/ Christopher Rogers as attorney-in-fact for Jay A.
Snowden

10/20/2017

__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) The transactions on this Form 4 were made pursuant to a stock trading plan established pursuant to rule 10b5-1.
The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$25.00 to \$25.14. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in the footnote to this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$25.00 to \$25.20. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in the footnote to this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$25.00 to \$25.03. The reporting person undertakes to provide to Penn National Gaming, Inc., any security holder of Penn National Gaming, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in the footnote to this Form 4.
- (4) The option award, representing a right to purchase 10,000 shares, became exercisable in four equal installments on the anniversary date of the grant, beginning January 3, 2013.
- (5) The option award, representing a right to purchase 150,000 shares, became exercisable in four equal installments on the anniversary date of the grant, beginning October 11, 2012, and would have expired on October 11, 2018.

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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