

HANDLER DAVID A  
Form 4  
January 07, 2019

**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 \*  
HANDLER DAVID 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)  
01/03/2019

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

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |         |   |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------|---------|---|
|                                       |                                         |                                                             | Code                                    | V                                                                   | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                                          |         |   |
| Common<br>Stock <sup>(1)</sup>        | 01/03/2019                              |                                                             | M                                       |                                                                     | 2,034                                                                                                              | A                                                                    | <u>11</u>                                                                      | 122,034 | D |
| Common<br>Stock                       | 01/03/2019                              |                                                             | D                                       |                                                                     | 2,034                                                                                                              | D                                                                    | \$<br>19.45                                                                    | 120,000 | D |
| Common<br>Stock <sup>(2)</sup>        | 01/03/2019                              |                                                             | A                                       |                                                                     | 15,938                                                                                                             | A                                                                    | \$ 0                                                                           | 135,938 | D |
| Common<br>Stock <sup>(3)</sup>        | 01/04/2019                              |                                                             | M                                       |                                                                     | 4,432                                                                                                              | A                                                                    | <u>31</u>                                                                      | 140,370 | D |
| Common<br>Stock                       | 01/04/2019                              |                                                             | D                                       |                                                                     | 4,432                                                                                                              | D                                                                    | \$<br>19.94                                                                    | 135,938 | D |

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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)

| 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 (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 or Value of Derivative Security (Instr. 3) |                            |     |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|-----------------------------------------------------|----------------------------|-----|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                              | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title                                               | Amount or Number of Shares |     |
| Phantom Stock Units                        | (1)                                                    | 01/03/2019                           |                                                    | M                              |                                                                                | 2,034                                                    |     | (1)                                                           | (1)             | Common Stock                                        | 2,034                      | (1) |
| Phantom Stock Units                        | (3)                                                    | 01/04/2019                           |                                                    | M                              |                                                                                | 4,432                                                    |     | (3)                                                           | (3)             | Common Stock                                        | 4,432                      | (3) |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships                    |
|-------------------------------------------------------------------------|----------------------------------|
|                                                                         | Director 10% Owner Officer Other |
| HANDLER DAVID A<br>825 BERKSHIRE BLVD SUITE 200<br>WYOMISSING, PA 19610 | X                                |

## Signatures

/s/Christopher Rogers as attorney-in-fact for David A  
Handler

01/07/2019

\*\*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 recipient receives a cash payment for each phantom stock unit equal to the fair market value on the vesting date of one share of the Company's common stock. Of the original award of phantom stock units, 2,034 units vested on January 3, 2019. The remaining phantom stock units are scheduled to vest as follows: 2,033 units on January 4, 2020; 2,033 units on January 3, 2021 and 2,033 units on January 3, 2022.

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- Restricted Stock Award with forfeiture restrictions lapsing in installments as follows: 5,313 shares on January 3, 2020; 5,313 shares on
- (2) January 2, 2021 and 5,312 shares on January 3, 2022. The reporting person elected to receive payment of fees for 2019 board and committee service and the 2019 annual equity award to directors in the form of Restricted Stock.

- The recipient receives a cash payment for each phantom stock unit equal to the fair market value on the vesting date of one share of the
- (3) Company's common stock. Of the original award of phantom stock units, 4,432 units vested on January 4, 2019. The remaining phantom stock units are scheduled to vest as follows: 4,433 units on January 4, 2020; and 4,432 units on January 4, 2021.

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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