

NAPLES RONALD J  
Form 4  
January 07, 2019

**FORM 4**

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

OMB APPROVAL

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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 \*  
NAPLES RONALD J

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)  
WYOMISSING, PA 19610

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

(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) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
| Common Stock <u>(1)</u>         | 01/03/2019                           |  | M                              | 2,034   | A   | 11   | 5,034                             | D |
| Common Stock                    | 01/03/2019                           |  | D                              | 2,034   | D   | \$ 19.45   | 3,000                             | D |
| Common Stock <u>(2)</u>         | 01/04/2019                           |  | M                              | 4,432   | A   | 12   | 7,432                             | D |
| Common Stock                    | 01/04/2019                           |  | D                              | 4,332   | D   | \$ 19.94   | 3,000                             | 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) | 8. Pr Deri Secu (Inst |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                 | Amount or Number of Shares |
| Phantom Stock Units                        | <u>(1)</u>   | 01/03/2019                           |  | M                              | 2,034   | <u>(1)</u>   | <u>(1)</u>  | Common Stock          | 2,034                      |
| Phantom Stock Units                        | <u>(3)</u>   | 01/03/2019                           |  | A                              | 12,853  | <u>(3)</u>   | <u>(3)</u>  | Common Stock          | 12,853                     |
| Phantom Stock Units                        | <u>(2)</u>   | 01/04/2019                           |  | M                              | 4,432   | <u>(2)</u>   | <u>(2)</u>  | Common Stock          | 4,432                      |

## Reporting Owners

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

## Signatures

/s/ Christopher Rogers as attorney-in-fact for Ronald J.  
Naples

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,

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2022.

- 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
- (2) 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.

- The recipient will receive 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. The phantom stock units are scheduled to vest as follows: 4,285 units on January 3, 2020; 4,284 units on
- (3) January 3, 2021; and 4,284 units on January 3, 2022. The reporting person elected to receive the 2019 annual equity award to directors in the form of phantom stock units.

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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