CARLINO PETER M
Form 4
February 23, 2012

FORM 4

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

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

(Print or Type Responses)

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

(Last) (First) (Middle)

825 BERKSHIRE BLVD SUITE 200

(Street)

WYOMISSING, PA 19610

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2012

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman & CEO

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

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	02/21/2012		F		3,135	D	$ 41.97	1,334,817 (1) (2) (3) (4) (5)	D	

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

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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	02/23/2012
**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 reporting person is also the indirect beneficial owner of (a) 7,216,874 shares which are owned by the Carlino Family Trust a 10% owner of the issuer of which Peter M. Carlino is a Trustee; and (b) 164,370 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.

(2) 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; and (b) 21,659 shares owned by a GRAT executed by Peter M. Carlino on 5/19/06. 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.

(3) The reporting person is also the indirect beneficial owner by reason of his status as the Trustee of each of the following trusts under the 2008 Grantor Retained Annuity Trust No. 2 of Peter M. Carlino dtd 11/20/2008: (a) f/b/o Peter W. Carlino (34,804 shares), (b) f/b/o Christopher P. Carlino (34,804 shares) (c) f/b/o Kelly E. Masano (34,804 shares) and (d) f/b/o Kathleen J. Schippers (34,804 shares). Mr. Carlino disclaims beneficial ownership of the shares owned by all of these trusts, 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.

(4) The reporting person is also the indirect beneficial owner by reason of his status as the Trustee of each of the following trusts under the 2008 GRAT of Marshia W. Carlino dtd 11/20/2008: (a) f/b/o Peter W. Carlino (40,580 shares), (b) f/b/o Christopher P. Carlino (40,579 shares) (c) f/b/o Kelly E. Masano (40,580 shares) and (d) f/b/o Kathleen J. Schippers (40,580 shares). Mr. Carlino disclaims beneficial ownership of the shares owned by all of these trusts, 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.

(5) Mr. Carlino and his wife, Marshia W. Carlino, are joint owners of 1,334,817 of the shares reported as held by him directly. Mr. Carlino is also the indirect beneficial owner of 152,683 shares owned by his wife, Marshia W. Carlino, of which he disclaims beneficial ownership.

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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