

Reibstein Saul  
Form 3  
March 30, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Reibstein Saul		(Month/Day/Year)	PENN NATIONAL GAMING INC [PENN]	
(Last)	(First)	(Middle)	03/21/2018	
825 BERKSHIRE BLVD, SUITE 200			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
WYOMISSING,Â PAÂ 19610			<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	(specify below)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	18,948	D	Â
Common Stock	150	I <u>(1)</u>	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Options (Right to Buy)	12/31/2017 <sup>(2)</sup>	01/06/2022	Common Stock	80,330	\$ 13.19	D	Â
Non-Qualified Stock Options (Right to Buy)	12/31/2017 <sup>(3)</sup>	02/09/2023	Common Stock	104,543	\$ 12.87	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reibstein Saul 825 BERKSHIRE BLVD, SUITE 200 WYOMISSING, PA 19610	Â X	Â	Â	Â

## Signatures

/s/ Christopher Rogers as attorney-in-fact for Saul Reibstein 03/30/2018

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Mr. Reibstein disclaims beneficial ownership of these shares owned by his spouse, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- On January 6, 2015, when he was Executive Vice President, Chief Financial Officer and Treasurer, Mr. Reibstein received an award of 160,300 Non-Qualified Stock Options. In connection with Mr. Reibstein's retirement and pursuant to the terms of that certain Transition Services Agreement dated October 19, 2016, all outstanding equity awards previously granted to Mr. Reibstein became fully vested as of the last day of the transition period, December 31, 2017. There are 80,330 options remaining from the January 6, 2015 award that are exercisable.
- (2) On February 9, 2016, when he was Executive Vice President, Chief Financial Officer and Treasurer, Mr. Reibstein received an award of 138,534 Non-Qualified Stock Options. In connection with Mr. Reibstein's retirement and pursuant to the terms of that certain Transition Services Agreement dated October 19, 2016, all outstanding equity awards previously granted to Mr. Reibstein became fully vested as of the last day of the transition period, December 31, 2017. There are 104,543 options remaining from the February 9, 2016 award that are exercisable.
- (3) On February 9, 2016, when he was Executive Vice President, Chief Financial Officer and Treasurer, Mr. Reibstein received an award of 138,534 Non-Qualified Stock Options. In connection with Mr. Reibstein's retirement and pursuant to the terms of that certain Transition Services Agreement dated October 19, 2016, all outstanding equity awards previously granted to Mr. Reibstein became fully vested as of the last day of the transition period, December 31, 2017. There are 104,543 options remaining from the February 9, 2016 award that are exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.