

CARLINO PETER M  
Form 4  
August 25, 2008

**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 \*  
CARLINO PETER M

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  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/21/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman & CEO

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)
Common Stock	08/21/2008		J <sup>(1)</sup>	V Amount (D) Price	47,304 A \$ 0 757,263 <sup>(2)</sup> <sup>(3)</sup> <sub>(4)</sub>	D	

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)**

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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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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**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 08/25/2008

\_\_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) Shares acquired by Peter M. Carlino as a beneficiary under the Carlino Family Trust.  
The reporting person is also the indirect beneficial owner of (a)8,872,838 shares owned by The Carlino Family Trust (CFT), a greater than 10% owner of the issuer, of which Mr. Carlino is a Trustee (b)231,380 shares owned by the Grantor Retained Annuity Trust (GRAT) of Peter M. Carlino dated 9/23/2005 (c)21,659 shares owned by a GRAT of Peter M. Carlino dated 5/19/2006 (d)3,945 shares owned by a GRAT of Peter M. Carlino dated 6/14/2007 and (e)509,303 shares owned by a GRAT of Peter M. Carlino dated 6/26/2008, all of such shares were previously reported as beneficially owned by Mr. Carlino prior to being contributed to the respective GRATs. Mr. Carlino disclaims beneficial ownership of the shares owned by CFT and the 4 GRATs, 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. On 8/21/2008, CFT distributed 648,266 shares to certain beneficiaries, including the reporting person
- (3) Mr. Carlino is also the indirect beneficial owner of 266,453 shares owned by his wife.  
The reporting person is also the indirect beneficial owner of 201,806 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 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.

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.