

NAPLES RONALD J

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 *
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)

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------|------------------|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) Price | | | |
| Common Stock <u>(1)</u> | 01/03/2019 | | M | | 2,034 | A <u>(1)</u> | 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 <u>(2)</u> | 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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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 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 or Amount 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 |
| Phantom Stock Units | (3) | 01/03/2019 | | A | | 12,853 | | (3) | (3) | Common Stock | 12,853 |
| Phantom Stock Units | (2) | 01/04/2019 | | M | | 4,432 | | (2) | (2) | Common Stock | 4,432 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NAPLES RONALD J 825 BERKSHIRE BLVD, SUITE 200 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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