

CARLINO PETER M
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 *
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

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 ⁽¹⁾	01/03/2019		M		3,050 A <u>11</u>	328,306	D
Common Stock	01/03/2019		D		3,050 D \$ 19.45	325,256	D
Common Stock ⁽²⁾	01/04/2019		M		6,649 A <u>21</u>	331,905	D
Common Stock	01/04/2019		D		6,649 D \$ 19.94	325,256	D
Common Stock						5,651,388	I ⁽³⁾ ⁽⁴⁾ By Trusts

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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		3,050		<u>(1)</u>	<u>(1)</u>	Common Stock	3,050
Phantom Stock Units	<u>(5)</u>	01/03/2019		A		19,280		<u>(5)</u>	<u>(5)</u>	Common Stock	19,280
Phantom Stock Units	<u>(2)</u>	01/04/2019		M		6,649		<u>(2)</u>	<u>(2)</u>	Common Stock	6,649

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CARLINO PETER M 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	X

Signatures

/s/ Christopher Rogers as attorney-in-fact for Peter M.
Carlino 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)

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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, 3,050 units vested on January 3, 2019. The remaining phantom stock units are scheduled to vest as follows: 3,050 units on January 4, 2020; 3,050 units on January 3, 2021 and 3,049 units on January 3, 2022.

- (2) 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, 6,649 units vested on January 4, 2019. The remaining phantom stock units are scheduled to vest as follows: 6,649 units on January 4, 2020; and 6,649 units on January 4, 2021.

- (3) Includes 365,212 shares owned by a residuary trust for the benefit of Peter D. Carlino and Peter D. Carlino's children. The reporting person is a trustee of the residuary trust with shared voting and investment power. The reporting person disclaims beneficial ownership of the shares owned by the residuary trust, except to the extent to of his pecuniary interest therein, and this report should not be deemed an admission the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

- (4) Includes 5,286,176 shares held by the Carlino Family Trust, as to which Peter M. Carlino has sole voting power for certain matters. The number of shares held indirectly by the reporting person through the Carlino Family Trust reflects an adjustment for a distribution of 2,811 shares in December 2018 to a beneficiary of the Carlino Family Trust (not the reporting person). The reporting person disclaims beneficial ownership of the shares owned by the trust, except to the extent to of his pecuniary interest therein, 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.

- (5) 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: 6,427 units on January 3, 2020; 6,427 units on January 3, 2021; and 6,426 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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