

Snyder Steven T.  
Form 3  
January 06, 2009

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

OMB APPROVAL

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**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 Snyder Steven T.		(Month/Day/Year)	PENN NATIONAL GAMING INC [PENN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
825 BERKSHIRE BLVD, SUITE 200		01/01/2009	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
WYOMISSING,Â PAÂ 19610			SR VP-Corp Development	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**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	40,000	D	Â

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

SEC 1473 (7-02)

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**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 Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Incentive Stock Options (right to buy)	06/09/2005	06/09/2010	Common Stock	17,056	\$ 8.095	D	Â
Non-Qualified Stock Option (right to buy)	06/09/2007	06/09/2010	Common Stock	72,944	\$ 8.095	D	Â
Incentive Stock Option (right to buy)	01/29/2008	01/29/2011	Common Stock	24,690	\$ 12.15	D	Â
Non-Qualified Stock Options (right to buy)	01/29/2005	01/29/2011	Common Stock	45,310	\$ 12.15	D	Â
Incentive Stock Options (right to buy)	01/06/2009	01/06/2015	Common Stock	3,422	\$ 29.22	D	Â
Non-Qualified Stock Options (right to buy)	01/06/2009	01/06/2015	Common Stock	136,578	\$ 29.22	D	Â
Incentive Stock Options (right to buy)	01/12/2010	01/12/2016	Common Stock	3,019	\$ 33.12	D	Â
Non-Qualified Stock Options (right to buy)	01/12/2007 <sup>(1)</sup>	01/12/2016	Common Stock	66,981	\$ 33.12	D	Â
Incentive Stock Options (right to buy)	01/02/2011	01/02/2017	Common Stock	2,402	\$ 41.62	D	Â
Non-Qualified Stock Options (right to buy)	01/02/2008 <sup>(1)</sup>	01/02/2017	Common Stock	67,598	\$ 41.62	D	Â
Incentive Stock Options (right to buy)	07/08/2012	07/08/2018	Common Stock	3,347	\$ 29.87	D	Â
Non-Qualified Stock Options (right to buy)	07/08/2009 <sup>(1)</sup>	07/08/2018	Common Stock	66,653	\$ 29.87	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Snyder Steven T. 825 BERKSHIRE BLVD, SUITE 200 WYOMISSING, PA 19610	Â	Â	Â SR VP-Corp Development	Â

## Signatures

/s/ Robert S. Ippolito as attorney-in-fact for Steven T Snyder

01/06/2009

\*\*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) Vests over 4 years at 25% a year on the anniversary of the date of grant.

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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