

PENN NATIONAL GAMING INC

Form 3

February 07, 2014

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated 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 *Â Sottosanti Carl
(Last) (First) (Middle)825 BERKSHIRE BLVD, SUITE
200

(Street)

WYOMISSING, Â PA Â 19610

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
02/01/20143. Issuer Name **and** Ticker or Trading Symbol
PENN NATIONAL GAMING INC [PENN]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
Sr. Vice President/Gen Counsel6. Individual or Joint/Group
Filing(Check Applicable Line)
☒ Form filed by One Reporting
Person
☐ 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

9,016

D Â

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)

Date Exercisable

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Non Qualified Stock Options (right to buy)	01/06/2009	01/06/2015	Common Stock	12,402	\$ 6.81	D	Â
Non Qualified Stock Options (right to buy)	01/12/2010	01/12/2016	Common Stock	11,980	\$ 7.72	D	Â
Incentive Stock Options (right to buy)	01/12/2010	01/12/2016	Common Stock	3,020	\$ 7.72	D	Â
Non Qualified Stock Options (right to buy)	01/02/2011	01/02/2017	Common Stock	17,598	\$ 9.7	D	Â
Non Qualified Stock Options (right to buy)	07/08/2012	07/08/2018	Common Stock	16,653	\$ 6.96	D	Â
Incentive Stock Options (right to buy)	07/08/2012	07/08/2018	Common Stock	3,347	\$ 6.96	D	Â
Non Qualified Stock Options (right to buy)	01/02/2013	01/02/2016	Common Stock	30,000	\$ 4.98	D	Â
Non Qualified Stock Options (right to buy)	01/02/2014	01/12/2017	Common Stock	20,000	\$ 6.34	D	Â
Non Qualified Stock Options (right to buy)	01/03/2012 ⁽¹⁾	01/03/2018	Common Stock	20,000	\$ 8.19	D	Â
Non Qualified Stock Options (right to buy)	01/03/2013 ⁽²⁾	01/03/2019	Common Stock	20,000	\$ 8.88	D	Â
Phantom Stock Unit	Â ⁽⁴⁾	Â ⁽⁴⁾	Common Stock	930	\$ ⁽³⁾	D	Â
Phantom Stock Unit	Â ⁽⁵⁾	Â ⁽⁵⁾	Common Stock	1,867	\$ ⁽³⁾	D	Â
Phantom Stock Unit	Â ⁽⁶⁾	Â ⁽⁶⁾	Common Stock	1,776	\$ ⁽³⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sottosanti Carl 825 BERKSHIRE BLVD, SUITE 200 WYOMISSING, PA 19610	Â	Â	Â Sr. Vice President/Gen Counsel	Â

Signatures

/s/Robert S Ippolito as attorney-in-fact for Carl
Sottosanti

02/07/2014

 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) The option was granted on January 3, 2011 and vests over 4 years at 25% a year on the anniversary of the date of grant.
- (2) The option was granted on January 3, 2012 and vests over 4 years at 25% a year on the anniversary of the date of grant.
- (3) Upon vesting, the recipient is entitled to a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's common stock.
- (4) The Phantom Stock Unit is scheduled to vest as follows: 465 units on October 20, 2014; and 465 units on October 20, 2015.
- (5) The Phantom Stock Unit is scheduled to vest as follows: 622 units on February 06, 2014; 623 units on February 06, 2015; and 622 units on February 06, 2016.
- (6) The Phantom Stock Unit was granted on January 29, 2013 and 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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