Reibstein Saul Form 4 January 04, 2013

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading Symbol

(Middle)

(Zip)

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

Issuer

Reibstein Saul

PENN NATIONAL GAMING INC

(Check all applicable)

01/03/2013

(Month/Day/Year)

[PENN]

(Last) (First) 3. Date of Earliest Transaction

_X__ Director Officer (give title

10% Owner Other (specify

825 BERKSHIRE BLVD, SUITE

(Street)

(State)

200

(City)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

WYOMISSING, PA 19610

(City)	(State)	Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) 2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock (1)	01/03/2013		M	1,642	A	<u>(1)</u>	2,941	D	
Common Stock	01/03/2013		D	1,642	D	\$ 50.29	1,299	D	

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

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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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit	<u>(1)</u>	01/03/2013		M	1,642	01/03/2013	01/03/2013	Common Stock	1,642

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Reibstein Saul 825 BERKSHIRE BLVD, SUITE 200 WYOMISSING, PA 19610	X					
O' .						

Signatures

/s/ Robert S Ippolito as attorney-in-fact for Saul Reibstein

01/04/2013

**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 unit equal to the fair market value on the vesting date of one share of the Company's Common Stock.

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.

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