

SAVITCH JORDAN B

Form 4

January 04, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

 1. Name and Address of Reporting Person *
 SAVITCH JORDAN B

 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)
 01/02/2007

 _____ Director _____ 10% Owner
☒ Officer (give title below) _____ Other (specify below)
 Sr. Vice President/General Cou

(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 Indirect Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Options (right to buy)	\$ 41.62	01/02/2007	A	2,402					01/02/2008 ⁽¹⁾	01/02/2014	Common Stock
Non-Qualified Stock Options (right to buy)	\$ 41.62	01/02/2007	A	47,598					01/02/2008 ⁽¹⁾	01/02/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SAVITCH JORDAN B 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	Sr. Vice President/General Cou

Signatures

/s/Robert S Ippolito as attorney-in-fact for Jordan B
Savitch

01/04/2007

__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) 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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