

Edgar Filing: PENN NATIONAL GAMING INC - Form 4

PENN NATIONAL GAMING INC

Form 4

September 10, 2002

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

/ / Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. SEE Instruction 1(b).

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. R
Clifford	William	J.	Penn National Gaming, Inc. PENN		---
(Last)	(First)	(Middle)			X
122 Oak Hill Lane			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year 08/31/2002	Ch Of
(Street)					
Wyomissing			5. If Amendment, Date of Original (Month/Day/Year)		7. X
PA					
19610					
(City)	(State)	(Zip)	TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DI		

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount o Securiti Benefici Owned Fo ing Repo Transact (Instr. and 4)
				Code	V	Amount	(A) or (D) Price
Common Stock	08/21/02		M			12,500	A 9.48
Common Stock	08/21/02		S			12,500	D 18.12 0

FORM 4 (CONTINUED)

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIAL
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

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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 Required to be Exercised (Instr. 9)
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Code V (A)

Incentive Stock Option (right to buy)	9.48	07/30/01			
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Incentive Stock Option (right to buy)	14.84	01/02/02			
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Non-Qualified Stock Option (right to buy)	9.48	08/21/02		M	
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Non-Qualified Stock Option (right to buy)	14.84	01/02/02			
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7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Direct Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				

Common Stock	42,216		42,216	D	
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Common Stock	6,738		6,738	D	
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Common Stock	12,500	18.12	45,284	D	
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Common Stock	43,262		43,262	D	
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Explanation of Responses:

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/s/ William J. Clifford

08/10/02

**Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed.
If space is insufficient, SEE Instruction 6 for procedure.