

DESANCTIS KEVIN G
Form 4
February 10, 2003

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

FORM 4

OMB APPROVAL

o Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

**STATEMENT OF
CHANGES IN BENEFICIAL OWNERSHIP**

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response 0.5

See Instruction 1(b).

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)

<p>1. Name and Address of Reporting Person*</p> <p>DeSanctis Kevin</p> <hr/> <p>(Last) (First) (Middle)</p> <p>825 Berkshire Boulevard Suite 2000</p> <hr/> <p>(Street)</p> <p>Wyomissing PA 19610</p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Penn National Gaming, Inc. PENN</p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> <p>02/06/2003</p> <hr/> <p>4. Statement for Month/Day/Year</p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>President & Chief Operating Officer</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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 Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)		

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)	
					(A)	(D)	Date Exercisable	Expiration Date
Incentive Stock Option (right to buy)	5.31						03/22/02	03/22/08
Incentive Stock Option (right to buy)	14.84						01/02/03	01/02/09
Non-Qualified Stock Option (right to buy)	5.31						03/22/02	03/22/08
Non-Qualified Stock Option (right to buy)	14.84						01/02/03	01/02/09
Incentive Stock Option (right to buy)	15.90	02/06/03		A	6,295		02/06/07	02/06/10
Non-Qualified Stock Option (right to buy)	15.90	02/06/03		A	93,705		02/06/04	02/06/10

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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 Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	56,466	56,466	D	
Common Stock	6,738	6,738	D	
Common Stock	193,534	193,534	D	
Common Stock	93,262	93,262	D	
Common Stock	6,295	6,295	D	
Common Stock	93,705	93,705	D	

Explanation of Responses:

/s/ Kevin DeSanctis

02/10/03

**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.

