

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2003-02-10** | Period of Report: **2003-02-06**
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([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

CLIFFORD WILLIAM J

CIK: **1213882**
Type: **4**

Business Address
122 OAK HILL LN
WYOMISSING PA 19610
6103749619

SUBJECT COMPANY

PENN NATIONAL GAMING INC

CIK: **921738** | IRS No.: **232234473** | State of Incorporation: **PA** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-24206** | Film No.: **03547973**
SIC: **7948** Racing, including track operation

Mailing Address
825 BERSHIRE BLVD
SUITE 200
WYOMISSING PA 19610

Business Address
825 BERKSHIRE BLVD STE
200
WYOMISSING
PROFESSIONAL CENTER
WYOMISSING PA 19610
6103732400

FORM 4

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

(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL

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

<p>1. Name and Address of Reporting Person *</p> <p>Clifford William J. (Last) (First) (Middle)</p> <p>825 Berkshire Boulevard (Street)</p> <p>Wyomissing PA 19610 (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Penn National Gaming, Inc.</p> <p>PENN</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p>02/06/2003</p> <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</p> <p><input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Chief Financial Officer</p> <p><input type="checkbox"/> Other (specify below)</p> <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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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)		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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	9.48							07/30/02	07/30/08	Common Stock	42,216		42,216	D	
Incentive Stock Option (right to buy)	14.84							01/02/03	01/02/09	Common Stock	6,738		6,738	D	
Non-Qualified Stock Option (right to buy)	9.48							07/30/02	07/30/08	Common Stock	45,284		45,284	D	
Non-Qualified Stock Option (right to buy)	14.84							01/02/03	01/02/09	Common Stock	43,262		43,262	D	
Incentive Stock Option (right to buy)	15.9	02/06/03		A		6,289		02/06/07	02/06/10	Common Stock	6,289		6,289	D	
Non-Qualified	15.9	02/06/03		A		43,711		02/06/04	02/06/10	Common Stock	43,711		43,711	D	

Stock Option (right to buy)															

Explanation of Responses:

/s/ William J. Clifford

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.

<http://www.sec.gov/divisions/corpfin/forms/form4.htm>

Last update: 09/05/2002