

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-23** | Period of Report: **2013-01-22**  
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(HTML Version on [secdatabase.com](http://secdatabase.com))

### REPORTING OWNER

**Martin Michael E.**

CIK: **1428194**

Type: **4** | Act: **34** | File No.: **000-22537-01** | Film No.: **13543880**

Mailing Address  
*C/O WARBURG PINCUS LLC  
450 LEXINGTON AVENUE  
NEW YORK NY 10017*

### ISSUER

**NATIONAL PENN BANCSHARES INC**

CIK: **700733** | IRS No.: **232215075** | State of Incorporation: **PA** | Fiscal Year End: **1231**  
SIC: **6021** National commercial banks

Mailing Address  
*PHILADELPHIA AND  
READING AVES  
P. O. BOX 547  
BOYERTOWN PA 19512*

Business Address  
*PHILADELPHIA AND  
READING AVES  
PO BOX 547  
BOYERTOWN PA 19512  
1-800-822-3321*

# FORM 4

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

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

OMB APPROVAL	
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### 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

1. Name and Address of Reporting Person <b>Martin Michael E.</b>			2. Issuer Name and Ticker or Trading Symbol <b>NATIONAL PENN BANCSHARES INC</b> <b>[NPBC]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/22/2013</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
PHILADELPHIA & READING AVENUES, P. O. BOX 547			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) <b>BOYERTOWN, PA 19512</b>								
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								25,882,172 <sup>(1)</sup>	I	See Footnote

**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 Securities Underlying Derivative Security (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 Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock (RSUs)	<sup>(2)</sup>	01/22/2013		A		5,494		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	5,494	\$9.84	11,799.1294 <sup>(4)</sup>	D	

**Explanation of Responses:**

1. Warburg Pincus Private Equity X, L.P., a Delaware limited partnership (together with Warburg Pincus X Partners, L.P., an affiliated Delaware limited partnership ("WP X"), is the holder of 25,882,172 shares of common stock, no par value (the "Common Stock") of National Penn Bancshares, Inc. (the

"Issuer"). Warburg Pincus X, L.P., a Delaware limited partnership ("WP X LP"), is the general partner of WP X; Warburg Pincus X LLC, a Delaware limited liability company ("WP X LLC"), is the general partner of WP X LP; Warburg Pincus Partners LLC, a New York limited liability company ("WP Partners"), is the sole member of WP X LLC; and Warburg Pincus & Co., a New York general partnership ("WP") is the managing member of WP Partners; Warburg Pincus LLC, a New York limited liability company ("WP LLC"), manages WP X; and Messrs. Charles R. Kaye and Joseph P. Landy are each a Managing General Partner of WP and a Managing Member and Co-President of WP LLC and may be deemed to control WP X, WP X LP, WP X LLC, WP Partners, WP and WP LLC. By reason of the provisions of Rule 16a-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as a Partner of WP and a Member and Managing Director of WP LLC, Mr. Michael E. Martin may be deemed to be the beneficial owner of the Common Stock held by WP X. Pursuant to Rule 16a-1(a)(4) of the Exchange Act, Mr. Michael E. Martin herein states that this Statement shall not be deemed an admission that he is the beneficial owner of any of the shares of Common Stock covered by this Statement. Mr. Martin disclaims beneficial ownership of the Common Stock, except to the extent of his pecuniary interest in such shares of Common Stock.

2. 1 for 1

3. The phantom stock units granted under the National Penn Bancshares, Inc. Long-Term Incentive Compensation Plan are to be settled in National Penn Bancshares, Inc. common stock upon the reporting person's retirement from the Board.

4. Balance includes Phantom stock units acquired upon "reinvestment of dividends accrued on phantom stock units under the Long-Term Incentive Compensation Plan. Because the Company has a dividend reinvestment plan available to substantially all of its shareholders on terms similar to the dividend reinvestment feature of the Long-Term Incentive Compensation Plan, the acquisition of phantom stock units with "reinvested" dividends is exempt from the line item reporting under SEC Rule 16a-11.

### Signatures

/s/ H. Anderson Ellsworth, by power of attorney

\*\* Signature of Reporting Person

01/22/2013

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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**