DESANCTIS KEVIN G
Form 4
February 10, 2003

**FORM 4**

o 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
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1. Name and Address of Reporting Person*

DeSanctis Kevin

(Last) (First) (Middle)

825 Berkshire Boulevard Suite 2000

(Street)

Wyomissing PA 19610

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Penn National Gaming, Inc. PENN

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

02/06/2003

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

____ Director _ 10% Owner

X Officer (give title below) ____ Other (specify below)

President & Chief Operating Officer

7. Individual or Joint/Group Filing (Check Applicable Line)

__X__ Form filed by One Reporting Person

_____ Form filed by More than One Reporting Person

**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 | | | |

**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) | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (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 |

| 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) |
|---|---|---|---|---|---|
| Title | Amount or Number of Shares | | | | |
| 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.