#### HANDLER DAVID A

Form 4

January 05, 2005

### FORM 4

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

**SECURITIES** 

**OMB** Number:

3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005

0.5

Expires:

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Report HANDLER DAVID A	ing Person <u>*</u>	2. Issuer Name and Ticker or Trading Symbol PENN NATIONAL GAMING INC [PENN]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First)  825 BERKSHIRE BLVD	(Middle) SUITE 200	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2005	X Director 10% Owner Officer (give title below) Other (specify below)			
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
WYOMISSING, PA 1961	10	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State)	(Zip)	Table I - Non-Derivative Securities Acq	uired, Disposed of, or Beneficially Owned			
1 m d C O m d	D . 0 . D	1 2 40 4 5	5 A			

						_	•	*	•
1.Title of	2. Transaction Date		3.	4. Securiti			5. Amount of	6. Ownership	
Security	(Month/Day/Year)	Execution Date, if	Transaction	on(A) or Dis	sposed	of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4	and 5	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(		Reported		
					(A)		Transaction(s)		
					or		(Instr. 3 and 4)		
			Code V	Amount	(D)	Price	,		
Common Stock	01/04/2005		M	22,500	A	\$ 5.16	40,000	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

### Edgar Filing: HANDLER DAVID A - Form 4

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. Transactio Code (Instr. 8)	Secur Acqu or Di (D)	rities hired (A) asposed of c. 3, 4,	ative Expiration Date (ties (Month/Day/Year) red (A) posed of  3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non Qualified Stock Options (right to buy)	\$ 5.16	01/04/2005		M		22,500	01/02/2002	01/02/2008	Common Stock	22,500

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
HANDLER DAVID A 825 BERKSHIRE BLVD SUITE 200 WYOMISSING, PA 19610	X						

## **Signatures**

/s/Robert S Ippolito as attorney-in-fact for David A Handler

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- \* 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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