CRAMER HAROLD

Form 4

January 17, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

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

Check this box

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

may continue. See Instruction

obligations

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

CRAMER HAROLD

2. Issuer Name and Ticker or Trading

Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

below)

PENN NATIONAL GAMING INC

[PENN]

(Month/Day/Year)

Filed(Month/Day/Year)

3.

(Last)

(Middle)

3. Date of Earliest Transaction

10% Owner Officer (give title Other (specify

825 BERKSHIRE BLVD SUITE 200 01/12/2006

4. If Amendment, Date Original

_X__ Director

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

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

WYOMISSING, PA 19610

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

Code (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned

Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

Following Transaction(s)

(Instr. 4) (Instr. 4)

(A) or

(Instr. 3 and 4)

Code V Amount (D) Price

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)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of 4. TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Ar Underlying Se (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D) (Instr. 3, 4, and 5) Code V (A) (D) Date Exercisable Expiration Title Date Non-Qualified Common 01/12/2007(1) 01/12/2013 **Stock Options** \$ 33.12 01/12/2006 A 30,000 Stock (right to buy)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

CRAMER HAROLD 825 BERKSHIRE BLVD SUITE 200 X WYOMISSING, PA 19610

Signatures

/s/Robert S. Ippolito as attorney-in-fact for Harold
Cramer 01/17/2006

**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).
- (1) Vests over 4 years at 25% a year on the anniversary of the date of grant.

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.

Reporting Owners 2