

PENN NATIONAL GAMING INC
Form SC 13G/A
March 07, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)

PENN NATIONAL GAMING, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

707569109

(CUSIP Number)

December 31, 2015

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

x Rule 13d-1(c)

“ Rule 13d-1(d)

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 707569109

Page 2 of 44 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

NUMBER OF SHARES	6	1,402,335 (See Item 4) SHARED VOTING POWER
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BENEFICIALLY

OWNED BY EACH	7	None (see Item 4) SOLE DISPOSITIVE POWER
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REPORTING PERSON WITH	8	1,402,335 (See Item 4) SHARED DISPOSITIVE POWER
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None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,402,335 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.75%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

2 Atlas Global, LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF
SHARES BENEFICIALLY

6 1,402,335
SHARED VOTING POWER

OWNED BY
EACH

7 None (See Item 4)
SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

8 1,402,335
SHARED DISPOSITIVE POWER

9 None (See Item 4)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,402,335 (See Item 4)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.75%
TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global Investments, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

1,402,335

NUMBER OF
SHARES
BENEFICIALLY**6** SHARED VOTING POWEROWNED BY
EACH
REPORTING
PERSON
WITH**7** None (See Item 4)
SOLE DISPOSITIVE POWER**8** 1,402,335
SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,402,335 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.75%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES **6** 1,402,335 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH **7** None (See Item 4) SOLE DISPOSITIVE POWER

REPORTING PERSON WITH **8** 1,402,335 SHARED DISPOSITIVE POWER

9 None (See Item 4) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,402,335 (See Item 4) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.75%
TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

NUMBER OF SHARES **6** 1,402,335
SHARED VOTING POWER

BENEFICIALLY

OWNED BY EACH REPORTING PERSON WITH **7** None (See Item 4)
SOLE DISPOSITIVE POWER

8 1,402,335
SHARED DISPOSITIVE POWER

9 None (See Item 4)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 1,402,335 (See Item 4)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.75%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund II, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES **6** 1,402,335 SHARED VOTING POWER

BENEFICIALLY

OWNED BY EACH **7** None (See Item 4) SOLE DISPOSITIVE POWER

REPORTING PERSON

WITH **8** 1,402,335 SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,402,335 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.75%
TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Institutional Fund II, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

1,402,335

NUMBER OF
SHARES
BENEFICIALLY**6** SHARED VOTING POWEROWNED BY
EACH
REPORTING
PERSON
WITH

None (See Item 4)

7 SOLE DISPOSITIVE POWER

1,402,335

8 SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,402,335 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.75%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Global Japan Unit Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

1,402,335

NUMBER OF
SHARES
BENEFICIALLY**6** SHARED VOTING POWEROWNED BY
EACH
REPORTING
PERSON
WITH

None (See Item 4)

7 SOLE DISPOSITIVE POWER

1,402,335

8 SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,402,335 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 1.75%
TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Enhanced Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

2,668,530

NUMBER OF
SHARES
BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

None (See Item 4)
7 SOLE DISPOSITIVE POWER

2,668,530
8 SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,668,530 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 3.33%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Enhanced Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

2,668,530

6 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

None (See Item 4)

7 SOLE DISPOSITIVE POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

2,668,530

8 SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,668,530 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 3.33%
TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Enhanced Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

2,668,530

NUMBER OF
SHARES
BENEFICIALLY

6 SHARED VOTING POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

None (See Item 4)
7 SOLE DISPOSITIVE POWER

2,668,530
8 SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,668,530 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 3.33%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

2 Lyxor/Balyasny Atlas Enhanced Fund Limited
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Jersey

5 SOLE VOTING POWER

6 184,216
SHARED VOTING POWER
NUMBER OF
SHARES
BENEFICIALLY

7 None (See Item 4)
SOLE DISPOSITIVE POWER
OWNED BY
EACH
REPORTING
PERSON
WITH

8 184,216
SHARED DISPOSITIVE POWER

9 None (See Item 4)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 184,216 (See Item 4)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 0.23%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

BAM Zie Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

2,101,539

6 SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

None (See Item 4)

7 SOLE DISPOSITIVE POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

2,101,539

8 SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,101,539 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 2.62%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

BAM Zie Fund, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

2,101,539

NUMBER OF
SHARES
BENEFICIALLY**6** SHARED VOTING POWEROWNED BY
EACH
REPORTING
PERSON
WITH**7** None (See Item 4)
SOLE DISPOSITIVE POWER**8** 2,101,539
SHARED DISPOSITIVE POWER**9** None (See Item 4)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**10** 2,101,539 (See Item 4)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 2.62%
TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

BAM Zie Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

2,101,539

NUMBER OF
SHARES
BENEFICIALLY**6** SHARED VOTING POWEROWNED BY
EACH
REPORTING
PERSON
WITH**7** None (See Item 4)
SOLE DISPOSITIVE POWER**8** 2,101,539
SHARED DISPOSITIVE POWER

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,101,539 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 2.62%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Fundamental Trading Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

NUMBER OF SHARES	6	53,385 SHARED VOTING POWER
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BENEFICIALLY

OWNED BY EACH	7	None (See Item 4) SOLE DISPOSITIVE POWER
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REPORTING PERSON WITH	8	53,385 SHARED DISPOSITIVE POWER
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None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

53,385 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 0.07%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

Page 18 of 44 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Fundamental Trading Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF SHARES	6	53,385 SHARED VOTING POWER
---------------------	----------	-------------------------------

BENEFICIALLY

OWNED BY EACH	7	None (See Item 4) SOLE DISPOSITIVE POWER
------------------	----------	---

REPORTING PERSON WITH	8	53,385 SHARED DISPOSITIVE POWER
-----------------------------	----------	------------------------------------

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

53,385 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 0.07%
TYPE OF REPORTING PERSON*

OO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

CUSIP No. 707569109

Page 19 of 44 Pages

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Atlas Fundamental Trading Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY**4** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

NUMBER OF SHARES	6	53,385 SHARED VOTING POWER
---------------------	----------	-------------------------------

BENEFICIALLY

OWNED BY EACH	7	None (See Item 4) SOLE DISPOSITIVE POWER
------------------	----------	---

REPORTING PERSON WITH	8	53,385 SHARED DISPOSITIVE POWER
-----------------------------	----------	------------------------------------

None (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

53,385 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 0.07%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

2 Atlas Quantitative Trading Fund, Ltd.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman

5 SOLE VOTING POWER

NUMBER OF SHARES **6** 20,150
SHARED VOTING POWER

BENEFICIALLY

OWNED BY EACH **7** None (See Item 4)
SOLE DISPOSITIVE POWER

REPORTING PERSON WITH **8** 20,150
SHARED DISPOSITIVE POWER

9 None (See Item 4)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 20,150 (See Item 4)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 0.03%
TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

2 Balyasny Asset Management L.P.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

6 6,430,155 (See Item 4)
SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

7 None
SOLE DISPOSITIVE POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

8 6,430,155 (See Item 4)
SHARED DISPOSITIVE POWER

9 None
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 6,430,155 (See Item 4)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 8.02%
TYPE OF REPORTING PERSON*

IA

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

2 Dmitry Balyasny
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF SHARES **6** 6,430,155 (See Item 4)
SHARED VOTING POWER

BENEFICIALLY

OWNED BY EACH **7** None
SOLE DISPOSITIVE POWER

REPORTING PERSON WITH **8** 6,430,155 (See Item 4)
SHARED DISPOSITIVE POWER

9 None
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 6,430,155 (See Item 4)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* "

11 Not Applicable
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 8.02%
TYPE OF REPORTING PERSON*

IN

***SEE INSTRUCTIONS BEFORE FILLING OUT.**

Item 1 (a) Name of Issuer:

PENN NATIONAL GAMING, INC. (the Company)

(b) Address of Issuer's Principal Executive Offices:

825 Berkshire Blvd., Suite 200

Wyomissing, PA 19610

United States

Item 2 (a) (c) This statement is filed on behalf of the following:

(1) Atlas Master Fund, Ltd. is a Cayman corporation (AMF), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(2) Atlas Global, LLC is a Delaware limited liability company (AG), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AG owns 14.40% of the equity interests in AMF.

(3) Atlas Global Investments, Ltd. is a Cayman corporation (AGI), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AGI owns 21.61% of the equity interests in AMF.

(4) Atlas Institutional Fund, LLC is a Delaware limited liability company (AIF LLC), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AIF LLC owns 5.40% of the equity interests in AMF.

(5) Atlas Institutional Fund, Ltd. is a Cayman corporation (AIF LTD), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AIF LTD owns 15.62% of the equity interests in AMF.

(6) Atlas Institutional Fund II, LLC is a Delaware limited liability company (AIF2 LLC), with its principal business office at 181 West Madison, Suite 3600, and Chicago, IL 60602. AIF2 LLC owns 8.57% of the equity interests in AMF.

(7) Atlas Institutional Fund II, Ltd. is a Cayman corporation (AIF2 LTD), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AIF2 LTD owns 18.91% of the equity interests in AMF.

(8) Atlas Global Japan Unit Trust is a Cayman exempted unit trust (AGJ), with its principal business office at c/o CIBC Bank and Trust Company (Cayman) Limited, CIBC Financial Centre, 11 Dr. Roy s Drive-9 Floor, P.O. Box 694, Grand Cayman, Cayman Islands, British West Indies. AGJ owns 7.46% of the equity interests in AMF.

(9) Atlas Enhanced Master Fund, Ltd. is a Cayman corporation (AEMF), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(10) Atlas Enhanced Fund, L.P. is a Delaware limited partnership (AEF LP), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AEF LP owns 31.12% of the equity interests in AEMF.

(11) Atlas Enhanced Fund, Ltd. is a Cayman corporation (AEF LTD), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AEF LTD owns 68.24% of the equity interests in AEMF.

(12) Lyxor/Balyasny Atlas Enhanced Fund Limited is a Jersey limited corporation (LYXOR), with its registered office at 18 Esplanade, St. Helier, Jersey JE4 8RT, Channel Islands.

(13) BAM Zie Master Fund, Ltd. is a Cayman corporation (BZMF), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(14) BAM Zie Fund, LLC is a Delaware limited liability company (BZF LLC), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. BZF LLC owns 39.18% of the equity interests in BZMF.

(15) BAM Zie Fund, Ltd. is a Cayman corporation (BZF LTD), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. BZF LTD owns 60.18% of the equity interests in BZMF.

(16) Atlas Fundamental Trading Master Fund Ltd. is a Cayman corporation (AFT MASTER), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(17) Atlas Fundamental Trading Fund, L.P., is a Delaware limited partnership (AFT LP), with its principal business office at 181 West Madison, Suite 3600, Chicago, IL 60602. AFT LP owns 69.96% of the equity interests in AFT MASTER.

(18) Atlas Fundamental Trading Fund Ltd. is a Cayman corporation (AFT LTD), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies. AFT LTD owns 29.49% of the equity interests in AFT MASTER

(19) Atlas Quantitative Trading Fund, Ltd. is a Cayman corporation (AQTF), with its principal business office at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman KY1-1104, Cayman Islands, British West Indies.

(20) Balyasny Asset Management L.P. is a Delaware limited partnership (BAM), with its principal business office at 181 West Madison, Suite 3600, and Chicago, IL 60602. BAM is the investment manager to each of AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, LYXOR, BZMF, BZF LLC, BZF LTD, AFT MASTER, AFT LP, AFT LTD and AQTF.

(21) Dmitry Balyasny, a United States citizen whose business address is 181 West Madison, Suite 3600, Chicago, IL 60602. Dmitry Balyasny is the sole managing member of the general partner of BAM.

(d) Title of Class of Securities:
Common Stock

(e) CUSIP Number: 707569109

Item 3 If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
Not Applicable

Item 4 Ownership:

AMF

(a) Amount Beneficially Owned:

1,402,335

(b) Percent of Class:

1.75%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

1,402,335

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1,402,335

(iv) Shared power to dispose or to direct disposition of:

None

AG

(a) Amount Beneficially Owned:

By virtue of its ownership of 14.40% of the equity interest in AMF, AG may be deemed to beneficially own the 1,402,335 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

1.75%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
1,402,335

(ii) Shared power to vote or to direct vote:
None

(iii) Sole power to dispose or direct disposition of:
1,402,335

(iv) Shared power to dispose or to direct disposition of:
None

AGI

(a) Amount Beneficially Owned:

By virtue of its ownership of 21.61% of the equity interest in AMF, AGI may be deemed to beneficially own the 1,402,335 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:
1.75%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
1,402,335

(ii) Shared power to vote or to direct vote:
None

(ii) Sole power to dispose or direct disposition of:

1,402,335

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(iv) Shared power to dispose or to direct disposition of:

None

AIF LLC

(a) Amount Beneficially Owned:

By virtue of its ownership of 5.40% of the equity interest in AMF, AIF LLC may be deemed to beneficially own the 1,402,335 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

1.75%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

1,402,335

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1,402,335

(iv) Shared power to dispose or to direct disposition of:

None

AIF LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 15.62% of the equity interest in AMF, AIF LTD may be deemed to beneficially own the 1,402,335 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:
1.75%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
1,402,335

(ii) Shared power to vote or to direct vote:
None

(iii) Sole power to dispose or direct disposition of:
1,402,335

(iv) Shared power to dispose or to direct disposition of:
None

AIF2 LLC

(a) Amount Beneficially Owned:
By virtue of its ownership of 8.57% of the equity interest in AMF, AIF2 LLC may be deemed to beneficially own the 1,402,335 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:
1.75%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
1,402,335

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:
1,402,335

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(iv) Shared power to dispose or to direct disposition of:

None

AIF2 LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 18.91% of the equity interest in AMF, AIF2 LTD may be deemed to beneficially own the 1,402,335 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:

1.75%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

1,402,335

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

1,402,335

(iv) Shared power to dispose or to direct disposition of:

None

AGJ

(a) Amount Beneficially Owned:

By virtue of its ownership of 7.46% of the equity interest in AMF, AGJ may be deemed to beneficially own the 1,402,335 Shares of the Company's Common Stock beneficially owned by AMF.

(b) Percent of Class:
1.75%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
1,402,335

(ii) Shared power to vote or to direct vote:
None

(iii) Sole power to dispose or direct disposition of:
1,402,335

(iv) Shared power to dispose or to direct disposition of:
None

AEMF

(a) Amount Beneficially Owned:
2,668,530

(b) Percent of Class:
3.33%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
2,668,530

(ii) Shared power to vote or to direct vote:
None

(iii) Sole power to dispose or direct disposition of:
2,668,530

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(iv) Shared power to dispose or to direct disposition of:

None

AEF LP

(a) Amount Beneficially Owned:

By virtue of its ownership of 31.12% of the equity interest in AEMF, AEF LP may be deemed to beneficially own the 2,668,530 Shares of the Company's Common Stock beneficially owned by AEMF.

(b) Percent of Class:

3.33%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

2,668,530

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

2,668,530

(iv) Shared power to dispose or to direct disposition of:

None

AEF LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 68.24% of the equity interest in AEMF, AEF LTD may be deemed to beneficially own the 2,668,530 Shares of the Company's Common Stock beneficially owned by AEMF.

(b) Percent of Class:

3.33%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

2,668,530

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

2,668,530

(iv) Shared power to dispose or to direct disposition of:

None

LYXOR

(a) Amount Beneficially Owned:

184,216

(b) Percent of Class:

0.23%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

184,126

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

184,216

(iv) Shared power to dispose or to direct disposition of:

None

BZMF

(a) Amount Beneficially Owned:

2,101,539

(b) Percent of Class:

2.62%

(c) Number of Shares as to which person has:

(ii) Sole power to vote or to direct vote:

2,101,539

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

2,101,539

(iv) Shared power to dispose or to direct disposition of:

None

BZF LLC

(a) Amount Beneficially Owned:

By virtue of its ownership of 39.18% of the equity interest in BZMF, BZF LLC may be deemed to beneficially own the 2,101,539 Shares of the Company's Common Stock beneficially owned by BZMF.

(b) Percent of Class:

2.62%

(c) Number of Shares as to which person has:

(iv) Sole power to vote or to direct vote:

2,101,539

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

2,101,539

(iv) Shared power to dispose or to direct disposition of:

None

BZF LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 60.18% of the equity interest in BZMF, BZF LTD may be deemed to beneficially own the 2,101,539 Shares of the Company's Common Stock beneficially owned by BZMF.

(b) Percent of Class:

2.62%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
2,101,539

(ii) Shared power to vote or to direct vote:
None

(v) Sole power to dispose or direct disposition of:
2,101,539

(iv) Shared power to dispose or to direct disposition of:
None

AFT MASTER

(a) Amount Beneficially Owned:
53,385

(b) Percent of Class:
0.07%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
53,385

(ii) Shared power to vote or to direct vote:
None

(iii) Sole power to dispose or direct disposition of:
53,385

(iv) Shared power to dispose or to direct disposition of:

None

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AFT LP

(a) Amount Beneficially Owned:

By virtue of its ownership of 69.96% of the equity interest in AFT MASTER, AFT LP may be deemed to beneficially own the 53,385 Shares of the Company's Common Stock beneficially owned by AFT MASTER.

(b) Percent of Class:

0.07%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

53,385

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

53,385

(iv) Shared power to dispose or to direct disposition of:

None

AFT LTD

(a) Amount Beneficially Owned:

By virtue of its ownership of 29.49% of the equity interest in AFT MASTER, AFT LTD may be deemed to beneficially own the 53,385 Shares of the Company's Common Stock beneficially owned by AFT MASTER.

(b) Percent of Class:

0.07%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
53,385

(ii) Shared power to vote or to direct vote:
None

(iii) Sole power to dispose or direct disposition of:
53,385

(iv) Shared power to dispose or to direct disposition of:
None

AQTF

(a) Amount Beneficially Owned:
20,150

(b) Percent of Class:
0.03%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
20,150

(ii) Shared power to vote or to direct vote:
None

(iii) Sole power to dispose or direct disposition of:
20,150

(iv) Shared power to dispose or to direct disposition of:

None

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BAM

(a) Amount Beneficially Owned:

By virtue of its position as investment manager to each of AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, LYXOR, BZMF, BZF LLC, BZF LTD, AFT MASTER, AFT LP, AFT LTD, and AQTF, BAM may be deemed to beneficially own the 6,430,155 Shares of the Company's Common Stock beneficially owned by AMF, AG, AGI, AIF LLC, AIF LTD, AIF2 LLC, AIF2 LTD, AGJ, AEMF, AEF LP, AEF LTD, LYXOR, BZMF, BZF LLC, BZF LTD, AFT MASTER, AFT LP, AFT LTD and AQTF.

(b) Percent of Class:

8.02%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:

6,430,155

(ii) Shared power to vote or to direct vote:

None

(iii) Sole power to dispose or direct disposition of:

6,430,155

(iv) Shared power to dispose or to direct disposition of:

None

Dmitry Balyasny

(a) Amount Beneficially Owned:

By virtue of his position as the sole managing member of the general partner of BAM, Mr. Balyasny may be deemed to beneficially own the 6,430,155 Shares of the Company's Common Stock beneficially owned by BAM.

(b) Percent of Class:
8.02%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct vote:
6,430,155

(ii) Shared power to vote or to direct vote:
None

(iii) Sole power to dispose or direct disposition of:
6,430,155

(iv) Shared power to dispose or to direct disposition of:
None

Item 5 Ownership of Five Percent or Less of a Class:
Applicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person:
Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:
Not Applicable

Item 8 Identification and Classification of Members of the Group:
Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

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Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 7, 2016

ATLAS MASTER FUND, LTD.

By: /s/ Scott Schroeder
Scott Schroeder
Authorized Signatory

ATLAS GLOBAL, LLC

By: /s/ Scott Schroeder
Scott Schroeder
Authorized Signatory

ATLAS GLOBAL INVESTMENTS, LTD.

By: /s/ Scott Schroeder
Scott Schroeder
Authorized Signatory

ATLAS INSTITUTIONAL FUND, LLC

By: /s/ Scott Schroeder
Scott Schroeder
Authorized Signatory

ATLAS INSTITUTIONAL FUND, LTD.

By: /s/ Scott Schroeder
Scott Schroeder
Authorized Signatory

ATLAS INSTITUTIONAL FUND II, LLC

By: /s/ Scott Schroeder
Scott Schroeder
Authorized Signatory

ATLAS INSTITUTIONAL FUND II, LTD.

By: /s/ Scott Schroeder
Scott Schroeder
Authorized Signatory

ATLAS GLOBAL JAPAN UNIT TRUST

By: /s/ Scott Schroeder
Scott Schroeder
Authorized Representative

ATLAS ENHANCED MASTER FUND, LTD.

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

ATLAS ENHANCED FUND, LTD.

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

BAM ZIE MASTER FUND, LTD

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

BAM ZIE FUND, LTD

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

ATLAS FUNDAMENTAL TRADING FUND, L.P.

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

ATLAS QUANTITATIVE TRADING FUND, LTD

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

ATLAS ENHANCED FUND, L.P.

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

LYXOR/BALYASNY ATLAS ENHANCED FUND LIMITED

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Representative

BAM ZIE FUND, LLC

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

ATLAS FUNDAMENTAL TRADING MASTER FUND LTD.

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

ATLAS FUNDAMENTAL TRADING FUND, LTD.

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

BALYASNY ASSET MANAGEMENT L.P.

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Signatory

DMITRY BALYASNY

By: /s/ Scott Schroeder
Scott Schroeder

Authorized Representative

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