

The movement came on speculation an activist investor took a stake in the gaming company.

That surge, which occurred on volume that was nearly double the daily average, was good for one of the best showings among gaming equities today. Penn stock shot higher after a Goldman Sachs 13F filing with the Securities and Exchange Commission (SEC) revealed the investment bank purchased 4.5 million shares of the regional casino operator, or 3% of the shares outstanding. [카지노사이트모음](#)

That prompted chatter on Wall Street that an unidentified activist investor could be building a stake in the Ameristar operator. That's because prime brokers, of which Goldman is one, can act as counterparties for clients, including activist investors. Translation: It's unlikely that the bank is the actual owner of those 4.5 million Penn shares. But it's more likely that it acquired the stock on behalf of a client.

The 13F filing is required of all institutional money managers with at least \$100 million in assets under management. It's a quarterly report revealing those investors' equity holdings.

Goldman Buy of Penn Stock Could Be Tied to HG Vora

In a Monday note to clients, Gordon Haskett's head of event-driven research, Don Bilson, noted it's possible that Goldman's buy of Penn stock could be tied to activist investor HG Vora, which recently added to its stake in the gaming equity, taking its position to 4.7%. However, he's cautious to note that's not immediately clear if Goldman bought those shares on behalf of the hedge fund.

By itself, this would be interesting and if it's attached to another position that has been disclosed, it is even more interesting," wrote Bilson.

HG Vora Capital Management is an activist hedge fund with long-running experience in gaming equities. Founded in 2009 by Parag Vora, the firm describes itself as focused on "value and event-driven investments." Currently, the hedge fund is the seventh-largest institutional owner of Penn stock.

"As for what someone would want done at PENN, we're not sure, though it's a pretty cheap stock," Bilson said

More Impact

The impact of Goldman's buy of Penn stock was also felt in the options market, where Monday activity in Penn calls was well above the norm. Volume was noticeably higher in the November \$39 and \$36.50 calls — the contracts options traders purchase when making bullish wagers on the underlying security.

With Penn closing at \$37.63, the \$36.50 strike is already in the money. The stock is down 27.43% year-to-date.

It's not yet clear what HG Vora or any other activist investors could push Penn to do, but moves to reduce debt and potentially divest lagging casinos could be on the agenda.