

Gaming & Leisure Properties, Inc.
 Form 4
 November 07, 2013

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 CARLINO PETER M

2. Issuer Name and Ticker or Trading Symbol
 Gaming & Leisure Properties, Inc. [GLPI]

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

(Last) (First) (Middle)
 825 BERKSHIRE BLVD SUITE 400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/05/2013

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO & President

WYOMISSING, PA 19610

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	2,327,540	D	
Common Stock				(A) or (D) Price	6,905,874 ⁽¹⁾	I	By a Trust

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

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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)		7. Title and Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Non-Qualified Stock Option (right to buy)	\$ 9.32	11/05/2013		J		32,813		11/05/2013	01/29/2014	Common Stock	3
Non-Qualified Stock Option (right to buy)	\$ 22.41	11/05/2013		J		122,788		11/05/2013	01/06/2015	Common Stock	1
Non-Qualified Stock Option (right to buy)	\$ 25.4	11/05/2013		J		65,627		11/05/2013	01/12/2016	Common Stock	6
Non-Qualified Stock Option (right to buy)	\$ 31.92	11/05/2013		J		65,627		11/05/2013	01/02/2017	Common Stock	6
Non-Qualified Stock Option (right to buy)	\$ 22.91	11/05/2013		J		65,627		11/05/2013	07/08/2018	Common Stock	6
Non-Qualified Stock Option (right to buy)	\$ 16.4	11/05/2013		J		65,627		11/05/2013	01/02/2016	Common Stock	6
Non-Qualified Stock Option (right to buy)	\$ 20.85	11/05/2013		J		65,627		(2)	01/02/2017	Common Stock	6
Non-Qualified Stock Option (right to buy)	\$ 26.96	11/05/2013		J		65,627		(3)	01/02/2018	Common Stock	6
Non-Qualified Stock Option (right to buy)	\$ 29.19	11/05/2013		J		65,627		(4)	01/03/2019	Common Stock	6

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

CARLINO PETER M
825 BERKSHIRE BLVD SUITE 400
WYOMISSING, PA 19610

CEO &
President

Signatures

/s/ Robert S. Ippolito as attorney-in-fact for Peter M.
Carlino

11/07/2013

__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) Represents shares acquired on November 1, 2013 in a pro rata distribution by PNG. These shares are held by the Carlino Family Trust as to which Peter M. Carlino has sole voting power for certain matters. Mr. Carlino disclaims beneficial ownership of the shares owned by the trust, and this report should not be deemed an admission that Peter M. Carlino is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

(2) 75% of these options are currently exercisable, and the remaining 25% will vest on 1/2/2014.

(3) 50% of these options are currently exercisable, 25% will vest on 1/3/2014 and 25% will vest on 1/3/2015.

(4) 25% of these options are currently exercisable, 25% will vest on 1/3/2014, 25% will vest on 1/3/2015 and 25% will vest on 1/3/2016.

(5) Received pursuant to that certain Exchange Agreement, dated as of October 30, 2013 ("Exchange Agreement"), by and among Peter M. Carlino, Commonwealth Trust Company, as Trustee of the Carlino Dynasty Trust dated September 25, 2013, Penn National Gaming, Inc. ("PNG"), and Gaming and Leisure Properties, Inc. ("GLPI") in exchange for 107,939 options to purchase common stock of PNG for an exercise price of \$12.15 per share.

(6) Received pursuant to the Exchange Agreement in exchange for 403,907 options to purchase common stock of PNG for an exercise price of \$29.22 per share.

(7) Received pursuant to the Exchange Agreement in exchange for 215,877 options to purchase common stock of PNG for an exercise price of \$33.12 per share.

(8) Received pursuant to the Exchange Agreement in exchange for 215,877 options to purchase common stock of PNG for an exercise price of \$41.62 per share.

(9) Received pursuant to the Exchange Agreement in exchange for 215,877 options to purchase common stock of PNG for an exercise price of \$29.87 per share.

(10) Received pursuant to the Exchange Agreement in exchange for 215,877 options to purchase common stock of PNG for an exercise price of \$21.38 per share.

(11) Received pursuant to the Exchange Agreement in exchange for 215,877 options to purchase common stock of PNG for an exercise price of \$27.19 per share.

(12) Received pursuant to the Exchange Agreement in exchange for 215,877 options to purchase common stock of PNG for an exercise price of \$35.15 per share.

(13) Received pursuant to the Exchange Agreement in exchange for 215,877 options to purchase common stock of PNG for an exercise price of \$38.07 per share.

(14) Includes 150,000 options to purchase GLPI common stock acquired on November 1, 2013 in the November 1, 2013 pro rata distribution by PNG to its shareholders of all of the outstanding shares of common stock of GLPI which, prior to the Spin-Off, was a wholly-owned subsidiary of PNG (the "Spin-Off").

(15) Includes 561,300 options to purchase GLPI common stock acquired on November 1, 2013 in the Spin-Off.

(16) Includes 300,000 options to purchase GLPI common stock acquired on November 1, 2013 in the Spin-Off.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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