

Gaming & Leisure Properties, Inc.  
Form 4  
August 18, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
08/14/2014

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

WYOMISSING, PA 19610

(City) (State) (Zip)

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/14/2014		S	62,000 (1)	\$ 34,2025 (2)	0	I (3) By Estate
Common Stock					8,200,302	I	By Trusts (4)
Common Stock					2,978,398	D	

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLINO PETER M 825 BERKSHIRE BLVD, SUITE 400 WYOMISSING, PA 19610	X	X	CEO and President	

## Signatures

/s/ Brandon J. Moore as attorney-in-fact for Peter M. Carlino  
 Signature of Reporting Person: \_\_\_\_\_ Date: 08/18/2014

## 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) The sale of these shares was required to permit the Estate of Peter D. Carlino to pay federal estate taxes.  
 The reported disposition price is a weighted average price of shares sold in multiple transactions with sale prices ranging from \$34.11 to \$34.35. Upon request, the reporting person undertakes to provide Gaming and Leisure Properties, Inc., any security holder of Gaming and Leisure Properties, Inc., or the Securities and Exchange Commission with full information regarding the number of shares sold at each price point within the range.
- (3) The reporting person is an executor of the Estate of Peter D. Carlino and has shared voting and investment power over the shares. Mr. Carlino disclaims beneficial ownership of the shares owned by the Estate, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (4) Includes: (i) 436,700 shares owned by a residuary trust for the benefit of Peter D. Carlino and Peter D. Carlino's children (the reporting person became a trustee of the residuary trust with shared voting and investment power upon the death of Peter D. Carlino on November 29, 2013); and (ii) 7,763,602 shares held by the Carlino Family Trust, as to which Peter M. Carlino has sole voting power for certain

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matters. The reporting person disclaims beneficial ownership of the shares owned by these trusts, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

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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