

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **May 13, 2014**

GAMING AND LEISURE PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or Other Jurisdiction of
Incorporation or Organization)

001-36124
(Commission file number)

46-2116489
(IRS Employer Identification Number)

**825 Berkshire Blvd., Suite 400
Wyomissing, PA 19610**
(Address of principal executive offices)

610-401-2900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On May 13, 2014, Gaming and Leisure Properties, Inc. ("GLP") entered into a Membership Interest Purchase Agreement (the "Purchase Agreement") by and among GLP, GLP Capital, L.P. (the "Buyer"), PA Meadows, LLC, PA Mezzco, LLC ("PA Mezz") and Cannery Casino Resorts, LLC (together with PA Mezz, the "Seller") providing for the purchase of the membership interests of PA Meadows, LLC, the owner of The Meadows Racetrack and Casino (the "Casino") located in Washington, Pennsylvania. GLP will immediately begin a search for a third party operator for the Casino, to whom the Buyer expects to sell the entities holding the licenses and operating assets, while retaining ownership of the land and buildings.

Upon the terms and subject to the conditions set forth in the Purchase Agreement, GLP will purchase from the Seller all of the equity interests of PA Meadows, LLC for a purchase price of \$465 million, subject to adjustments at closing based on the amount of working capital and certain other operational cash balances. GLP intends to fund the transaction with a combination of debt and equity with the exact amounts to be determined. The transaction is subject to customary closing conditions, including the receipt of regulatory approvals and expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The Purchase Agreement may be terminated under certain circumstances, including by either party if the consummation of the transaction has not occurred by the outside date, which may be as early as May 13, 2015 or as late as August 13, 2016, depending on the status of regulatory approvals and certain other factors. GLP will be obligated to pay an additional \$5 million to Seller on each of May 13, 2015 and May 13, 2016 if certain conditions are met on each such date and closing has not occurred. Further, if the transaction fails to occur because GLP is not able to secure the approval of the Pennsylvania Gaming Control Board or the Pennsylvania Racing Commission, GLP may be required to pay up to a \$30 million break-up fee. Conversely, if the Seller is unwilling or able to close, it may be required to pay up to a \$10 million break-up fee plus any amounts paid by GLP described above. The transaction is expected to close in 2015.

The Purchase Agreement contains other customary representations, warranties, covenants and indemnifications by GLP, the Buyer, the Seller and PA Meadows, LLC. There are no assurances that the conditions to closing will be satisfied or that the transaction will be consummated.

At the time of the execution of the Purchase Agreement, the Buyer also entered into a Consulting Agreement with the Seller and paid a non-refundable consulting fee of \$10 million for certain advisory services related to the infrastructure and operations of the Casino, as well as the Buyer's efforts to identify and enter into a sale and lease transaction with a third party operator.

The foregoing summary of the Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, a copy of which will be filed as an exhibit to the GLP's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 or a Current Report on Form 8-K filed prior to the filing of such Form 10-Q.

Item 7.01. Regulation FD Disclosure.

On May 14, 2014, GLP issued a press release announcing the execution of the Purchase Agreement. A copy of this press release is included as Exhibit 99.1 to this report and is incorporated herein by reference solely for purposes of this Item 7.01.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise. The information in the Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 14, 2014.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: May 15, 2014

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ Brandon J. Moore
Name: Brandon J. Moore
Title: SVP, General Counsel & Secretary

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EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 14, 2014.

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Gaming and Leisure Properties Announces Acquisition of The Meadows Racetrack and Casino in Washington, Pennsylvania for \$465 Million

Wyomissing, PA.—May 14, 2014 - (BUSINESS WIRE) — Gaming and Leisure Properties, Inc. (NASDAQ:GLPI) (“GLPI” or the “Company”) today announced that it has entered into an agreement to acquire The Meadows Racetrack and Casino located in Washington, Pennsylvania, a suburb of Pittsburgh, Pennsylvania, from Cannery Casino Resorts, LLC for \$465 million. The 180,000 square foot casino, which opened in 2007, contains 3,317 slot machines, 61 table games and 14 poker tables. In addition to the casino, the property includes 11 casual and fine dining restaurants, bars and lounges, a 24-lane bowling alley and a 5/8 mile racetrack with a 500-seat grandstand.

The purchase price, which the Company intends to fund with a combination of equity and debt, represents approximately 9 times the property’s 2013 EBITDA. The purchase price reflects the expected stability of market competition and the robust local economy resulting from Marcellus Shale-related industry. The Company will immediately begin a search for a third party operator for the property, to whom the Company expects to sell the entities holding the licenses and operating assets, while retaining ownership of the land and buildings. The transaction, which is expected to be accretive immediately upon closing, is subject to and requires approval from the Pennsylvania Gaming Control Board and the Pennsylvania Racing Commission and is expected to close in 2015.

Peter M. Carlino, Chairman and Chief Executive Officer of Gaming and Leisure Properties, commented “The acquisition of The Meadows represents another step in the execution of our strategy to grow our Company into the leading owner of high quality assets in key regional gaming markets. This acquisition is a prime example of how we are uniquely able to tailor transactions to suit the specific needs of sellers. We look forward to partnering with one of the many quality operators in the gaming industry and believe that this acquisition creates meaningful additional value for our shareholders.”

William Paulos, Co-CEO of Cannery Casino Resorts, commented, “This is a terrific deal for CCR, and a great outcome for our employees, partners and customers at The Meadows. All net proceeds from this transaction will be used to reduce our debt.”

A new 154-room hotel, to be owned and operated by a third party operator, is currently under construction adjacent to the casino and is expected to open in 2015. In addition, a new, third party retail center is currently planned, and the property contains developable space for an indoor event venue.

Stifel served as financial advisor to Cannery Casino Resorts on this transaction.

About Gaming and Leisure Properties

GLPI is engaged in the business of acquiring, financing, and owning real estate property to be leased to gaming operators in “triple net” lease arrangements, pursuant to which the tenant is responsible for all facility maintenance, insurance required in connection with the leased properties and the business conducted on the leased properties, taxes levied on or with respect to the leased properties and all

utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. GLPI expects to grow its portfolio by aggressively pursuing opportunities to acquire additional gaming facilities to lease to gaming operators. GLPI also intends to diversify its portfolio over time, including by acquiring properties outside the gaming industry to lease to third parties. GLPI intends to elect to be taxed as a real estate investment trust (“REIT”) for United States federal income tax purposes commencing with the 2014 taxable year and is the first gaming-focused REIT.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward looking terminology such as “expects,” “believes,” “estimates,” “intends,” “may,” “will,” “should” or “anticipates” or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about GLPI and its subsidiaries, including risks related to the following: the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing the planned acquisition of The Meadows Racetrack and Casino; GLPI’s ability to successfully identify and third party operator for The Meadows Racetrack and Casino and related sale of licenses and operating assets; GLPI’s ability to maintain its status as a REIT and there being no need for any further dividend of historical accumulated earnings and profits in order to qualify as a REIT in 2014; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the ability to diversify into different businesses, such as hotels, entertainment facilities and office space; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2013, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission. All subsequent written and oral forward looking statements attributable to GLPI or persons acting on GLPI’s behalf are expressly qualified in their entirety by the cautionary statements included in this press release. GLPI undertakes no obligation to publicly update or revise any forward looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this press release may not occur.

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