

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>EDENS WESLEY R</u>  (Last) (First) (Middle) <u>C/O FORTRESS INVESTMENT GROUP LLC</u> <u>1345 AVENUE OF THE AMERICAS, 46TH FLOOR</u>  (Street) <u>NEW YORK NY 10105</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Gaming &amp; Leisure Properties, Inc. [ GLPI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2015</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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								25,343	D <sup>(1)</sup>	
Common Stock								6,597,579	I	Fortress Fund V GP L.P. <sup>(2)(3)</sup>
Common Stock								3,903,246	I	Fortress Fund V GP (BCF) L.P. <sup>(4)(5)</sup>
Restricted Common Stock								4,126	D <sup>(1)</sup>	
Common Stock	01/03/2015			M		2,064	A	( <sup>6</sup> )	10,532,358	D
Common Stock	01/03/2015			D		2,064	D	\$29.69	10,530,294	D
Restricted Common Stock	01/02/2015			A		5,113	A	\$0.00	10,535,407	D <sup>(1)</sup>

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock Unit	\$0.00 <sup>(7)</sup>	01/03/2014		M			2,064	( <sup>8</sup> )( <sup>9</sup> )	( <sup>8</sup> )( <sup>9</sup> )	Common Stock	2,064	( <sup>7</sup> )	2,063	D <sup>(8)(9)</sup>	

Explanation of Responses:

- Pursuant to arrangements in place between FIG LLC ("FIG") and Mr. Edens, Mr. Edens is deemed to hold the shares on behalf of FIG. FIG may be deemed the indirect beneficial owner of the reported shares and Mr. Edens disclaims beneficial ownership of all such shares except to the extent of his pecuniary interest therein by virtue of his indirect interest in FIG as described below.
- By virtue of his indirect interest in by Fortress Investment Fund V (GLPI SisterCo A) LP, Fortress Investment Fund V (GLPI SisterCo D) LP, Fortress Investment Fund V (GLPI SisterCo E) LP, Fortress Investment Fund V (Coinvestment GLPI SisterCo A) LP, and Fortress Investment Fund V (Coinvestment GLPI SisterCo D) LP (collectively, the "Fund V ADE Funds") as described below, Mr. Edens may be deemed to beneficially own the shares listed in this report as beneficially owned by their general partner, Fortress Fund V GP L.P. Mr. Edens disclaims beneficial ownership of all such shares except to the extent of his pecuniary interest therein by virtue of his indirect interest in the Fund V ADE Funds as described below. The inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of all of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise. (Continued in Footnote 3)
- Fortress Fund V GP L.P. is the general partner of each of the Fund V ADE Funds, and the general partner of Fortress Fund V GP L.P. is Fortress Fund V GP Holdings Ltd., which is wholly owned by Fortress Operating Entity I L.P. ("FOE I"). FIG is the investment manager of the Fund V ADE Funds and is wholly owned by FOE I. FIG Corp. is the general partner of FOE I. Fortress Investment Group LLC ("Fortress") wholly owns FIG Corp.
- By virtue of his indirect interest in Fortress Investment Fund V (GLPI SisterCo B) LP, Fortress Investment Fund V (GLPI SisterCo C) LP, Fortress Investment Fund V (GLPI SisterCo F) LP, Fortress Investment Fund V (Coinvestment GLPI SisterCo B) LP, Fortress Investment Fund V (Coinvestment GLPI SisterCo C) LP, and Fortress Investment Fund V (Coinvestment GLPI SisterCo F) LP (collectively, the "Fund V BCF Funds") as described below, Mr. Edens may be deemed to beneficially own the shares listed in this report as beneficially owned by their general partner, Fortress Fund V GP (BCF) L.P. Mr. Edens disclaims beneficial ownership of all such shares except to the extent of his pecuniary interest therein by virtue of his indirect interest in the Fund V BCF Funds as described below. (Continued in footnote 5)
- The inclusion of the shares in this report shall not be deemed to be an admission of beneficial ownership of all of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934, as

amended, or otherwise. Fortress Fund V GP (BCF) L.P. is the general partner of each of the Fund V BCF Funds, and the general partner of Fortress Fund V GP (BCF) L.P. is Fortress Fund V GP (BCF) Holdings Ltd., which is wholly owned by Principal Holdings I LP. FIG is the investment manager of the Fund V BCF Funds, and is wholly owned by FOE I. FIG Corp. is the general partner of FOE I. FIG Asset Co. LLC is the general partner of Principal Holdings I LP. Fortress wholly owns each of FIG Corp. and FIG Asset Co. LLC.

6. Each Phantom Stock Unit was the economic equivalent of one share of the issuer's common stock.

7. Upon vesting, the recipient is entitled to a cash payment for each unit of the Phantom Stock Unit equal to the fair market value on the vesting date of one share of the issuer's common stock.

8. The Phantom Stock Units were granted to Mr. Edens, a former director of Penn National Gaming, Inc. ("PNG") and current director of the issuer, pursuant to PNG's 2008 Long Term Incentive Compensation Plan as a component of non-employee director compensation. On November 1, 2013, holders of Phantom Stock Units with respect to PNG common stock became entitled to an additional share of Phantom Stock Units with respect to the issuer's common stock for each share of Phantom Stock Unit held. (Continued in footnote 9)

9. On January 3, 2015, 2,064 units of Phantom Stock vested. The remaining units will vest as follows: 2,063 units on January 3, 2016. Amounts reflect an equitable adjustment to the special dividend declared by the issuer on February 18, 2014. Pursuant to arrangements in place between FIG and Mr. Edens, Mr. Edens is deemed to hold the reported Phantom Stock Unit on behalf of FIG. FIG may be deemed the indirect beneficial owner of the reported Phantom Stock Unit and Mr. Edens disclaims beneficial ownership of the reported Phantom Stock Unit except to the extent of his pecuniary interest therein by virtue of his indirect interest in FIG as described herein.

**Remarks:**

/s/ Wesley R. Edens

01/06/2015

\*\* Signature of Reporting Person

Date

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

\* 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).

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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