

**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>CARLINO PETER M</u>  (Last) (First) (Middle) 825 BERKSHIRE BLVD SUITE 400  (Street) WYOMISSING PA 19610  (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO &amp; President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/05/2013	
	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 <input type="checkbox"/> 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								2,327,540	D	
Common Stock								6,905,874 <sup>(1)</sup>	I	By a Trust

**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					
Non-Qualified Stock Option (right to buy)	\$9.32	11/05/2013		J		32,813		11/05/2013	01/29/2014	Common Stock 32,813	<sup>(5)</sup>	182,813 <sup>(14)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$22.41	11/05/2013		J		122,788		11/05/2013	01/06/2015	Common Stock 122,788	<sup>(6)</sup>	684,088 <sup>(15)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$25.4	11/05/2013		J		65,627		11/05/2013	01/12/2016	Common Stock 65,627	<sup>(7)</sup>	365,627 <sup>(16)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$31.92	11/05/2013		J		65,627		11/05/2013	01/02/2017	Common Stock 65,627	<sup>(8)</sup>	365,627 <sup>(16)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$22.91	11/05/2013		J		65,627		11/05/2013	07/08/2018	Common Stock 65,627	<sup>(9)</sup>	365,627 <sup>(16)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$16.4	11/05/2013		J		65,627		11/05/2013	01/02/2016	Common Stock 65,627	<sup>(10)</sup>	365,627 <sup>(16)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$20.85	11/05/2013		J		65,627		<sup>(2)</sup>	01/02/2017	Common Stock 65,627	<sup>(11)</sup>	365,627 <sup>(16)</sup>	D	

**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	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$26.96	11/05/2013		J		65,627		(3)	01/02/2018	Common Stock	65,627	(12)	365,627 <sup>(16)</sup>	D	
Non-Qualified Stock Option (right to buy)	\$29.19	11/05/2013		J		65,627		(4)	01/03/2019	Common Stock	65,627	(13)	365,627 <sup>(16)</sup>	D	

**Explanation of Responses:**

- 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.
- 75% of these options are currently exercisable, and the remaining 25% will vest on 1/2/2014.
- 50% of these options are currently exercisable, 25% will vest on 1/3/2014 and 25% will vest on 1/3/2015.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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").
- Includes 561,300 options to purchase GLPI common stock acquired on November 1, 2013 in the Spin-Off.
- Includes 300,000 options to purchase GLPI common stock acquired on November 1, 2013 in the Spin-Off.

/s/ [Robert S. Ippolito](#) as  
attorney-in-fact for Peter M. [11/07/2013](#)  
[Carlino](#)

\*\* 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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