
**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): December 15, 2015

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)

**845 Berkshire Blvd., Suite 200
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))
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Item 1.01. Entry into a Material Definitive Agreement.

On December 15, 2015, Gaming and Leisure Properties, Inc. (“GLPI”) entered into an Amended and Restated Membership Interest Purchase Agreement (the “Amended Purchase Agreement”) by and among GLPI, GLP Capital, L.P. (the “Buyer”), PA Meadows, LLC, PA Mezzco, LLC (“PA Mezz”) and Cannery Casino Resorts, LLC (together with PA Mezz, the “Sellers”), 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. The Amended Purchase Agreement amends and restates the Membership Interest Purchase Agreement entered into among the same parties on May 13, 2014. GLPI expects to sell the entities holding the licenses and operating assets to a third party operator, while retaining ownership of the land and buildings. GLPI intends to fund the transaction with a combination of debt and equity with the exact amounts to be determined. The transaction is expected to close in the second half of 2016.

Upon the terms and subject to the conditions set forth in the Amended Purchase Agreement, GLPI will purchase from the Sellers all of the equity interests of PA Meadows, LLC for a base purchase price of \$440 million, inclusive of \$10 million previously paid to the Seller, subject to certain closing adjustments, including adjustments based on the amount of working capital and other operational cash balances. 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 Amended Purchase Agreement may be terminated under certain circumstances, including by the Sellers if GLPI fails to secure certain regulatory approvals or if closing has not occurred by November 16, 2016.

The Amended Purchase Agreement contains other customary representations, warranties, covenants and indemnifications by the parties. There are no assurances that the conditions to closing will be satisfied or that the transaction will be consummated.

The foregoing summary of the Amended Purchase Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amended Purchase Agreement, a copy of which will be filed as an exhibit to the GLPI’s Annual Report on Form 10-K for the year ended December 31, 2015.

Item 7.01. Regulation FD Disclosure.

On December 16, 2015, GLPI issued a press release announcing the execution of the Amended 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 8.01. Other Events.

As previously reported, on October 27, 2014 GLPI filed a lawsuit in the Southern District of New York against the Sellers alleging, among other things, fraud and breach of contract. The lawsuit was subsequently re-filed in New York state court on January 7, 2015 for procedural reasons. In connection with entering into the Amended Purchase Agreement as described above under Item 1.01, the parties also entered into a Settlement Agreement, dated December 15, 2015, pursuant to which the parties will release all claims against each other with respect to the outstanding litigation, and which further provides for a mutual waiver, release and covenant among the parties.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated December 16, 2015

SIGNATURE

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: December 16, 2015

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ William J. Clifford
Name: William J. Clifford
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit Number

Description

99.1

Press Release dated December 16, 2015



Gaming and Leisure Properties Announces Amended Agreement to Acquire The Meadows Racetrack and Casino in Washington, Pennsylvania

-Announces Settlement of All Claims Between GLPI and Cannery Casino Resorts, LLC -

Wyomissing, PA.- December 15, 2015 - (BUSINESS WIRE) - Gaming and Leisure Properties, Inc. (NASDAQ:GLPI) (“GLPI” or the “Company”) today announced that the Company has entered into an amended agreement to acquire The Meadows Racetrack and Casino located in Washington, Pennsylvania, a suburb of Pittsburgh, Pennsylvania, from Cannery Casino Resorts, LLC (“Cannery”) for \$440 million, inclusive of \$10 million previously paid and subject to certain adjustments. This resolution includes a settlement of all claims between GLPI and Cannery.

The 180,000 square foot casino, which opened in 2007, contains 3,172 slot machines, 74 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. Additionally, a 154-room hotel, which is owned and operated by a third party operator, opened in April 2015 and is located adjacent to the casino.

The purchase price, which the Company intends to fund with a combination of equity and debt, represents approximately 9.6 times the property’s LTM EBITDA. The Company is actively engaged in 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 is subject to and requires approval from the Pennsylvania Gaming Control Board and the Pennsylvania Harness Racing Commission and is expected to close in the second half of 2016. The transaction has an outside closing date of November 2016.

Peter M. Carlino, Chairman and Chief Executive Officer of Gaming and Leisure Properties, commented “We are pleased to resolve the Cannery litigation in a manner that we believe is positive for both companies. The amended agreement allows us to add The Meadows to our growing portfolio of high quality regional gaming assets at a price that is reflective of current property performance. The property has enjoyed improving performance in the second half of 2015 and we look forward to partnering with one of the many quality operators in the gaming industry to continue that momentum.”

William Paulos, Co-CEO of Cannery Casino Resorts, commented, “This resolution is a good outcome for CCR shareholders. All of the net sale proceeds will be used to reduce our debt and better position us for the future. We are now focused on working with GLPI to ensure a smooth transition for our team members and customers.”

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 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 a third party operator for The Meadows Racetrack and Casino and related transfer of operating assets, licenses and permits; GLPI's ability to maintain its status as a REIT; 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, 2014, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as amended and 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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