

Gaming & Leisure Properties, Inc.  
 Form 4  
 February 23, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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**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 \*  
 EDENS WESLEY R

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)  
 1345 AVENUE OF THE AMERICAS, 46TH FLOOR  
 (Street)  
 NEW YORK, NY 10105  
 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/19/2015  
 4. If Amendment, Date Original Filed(Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 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 Ownership (Instr. 4)
Common Stock				(A) or (D)	25,343	D <sup>(1)</sup>	
Common Stock				(A) or (D)	6,597,579	I	Fortress Fund V GP L.P. <sup>(2)</sup> <sub>(3)</sub>
Common Stock				(A) or (D)	3,903,246	I	Fortress Fund V GP (BCF) L.P. <sup>(4)</sup> <sub>(5)</sub>

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Common Stock	02/19/2015	M	1,601	A	<u>(6)</u>	10,527,769	D <u>(1)</u>
Common Stock	02/19/2015	D	1,601	D	\$ 33.87	10,526,168	D <u>(1)</u>

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

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SEC 1474  
(9-02)

**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 or Value of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Phantom Stock Unit	\$ 0 <u>(7)</u>	02/19/2015		M	1,601	<u>(8)(9)</u>	<u>(8)(9)</u>	Common Stock	1,601

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDENS WESLEY R 1345 AVENUE OF THE AMERICAS 46TH FLOOR NEW YORK, NY 10105	X			

## Signatures

/s/ Wesley R. Edens  
02/23/2015

\*\*Signature of Reporting Person

Date

## 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).

Pursuant to arrangements in place between FIG LLC ("FIG") and Mr. Edens, Mr. Edens is deemed to hold the shares on behalf of FIG.

- (1) 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

- (2) 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.

- (3) 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. On February 19, 2015, 1,600 units of Phantom Stock vested. The remaining unites will vest as follows: 1,600 units on February 19, 2016 and 1,600 on February 19, 2017. (Continued in Footnote 9)

- (9) 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.

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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