

Gaming & Leisure Properties, Inc.  
 Form 4  
 July 15, 2016

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
 CARLINO PETER M

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)  
 845 BERKSHIRE  
 BOULEVARD, SUITE 200  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/13/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman & CEO

WYOMISSING, PA 19610

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	Price	
Common Stock <sup>(1)</sup>	07/13/2016		M		185,552	\$ 22.09	A 4,206,699 D
Common Stock <sup>(1)</sup>	07/13/2016		S		148,937	\$ 34.96 <sup>(2)</sup>	D 4,057,762 D
Common Stock <sup>(1)</sup>	07/14/2016		M		140,757	\$ 22.09	A 4,198,519 D
Common Stock <sup>(1)</sup>	07/14/2016		S		112,856	\$ 35.06 <sup>(3)</sup>	D 4,085,663 D

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Common Stock <sup>(1)</sup>	07/15/2016	M	9,153	A	\$ 22.09	4,094,816	D	
Common Stock <sup>(1)</sup>	07/15/2016	S	7,337	D	\$ 35.08 <sup>(4)</sup>	4,087,479	D	
Common Stock						7,380,900 <sup>(5)</sup>	I	By Trusts

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Options (right to buy) <sup>(1)</sup>	\$ 22.09	07/13/2016		M	185,552	01/03/2014 01/03/2019	Common Stock	
Non-Qualified Stock Options (right to buy) <sup>(1)</sup>	\$ 22.09	07/14/2016		M	140,757	01/03/2015 01/03/2019	Common Stock	
Non-Qualified Stock Options (right to buy) <sup>(1)</sup>	\$ 22.09	07/15/2016		M	9,153	01/03/2015 01/03/2019	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLINO PETER M 845 BERKSHIRE BOULEVARD SUITE 200	X	X	Chairman & CEO	

WYOMISSING, PA 19610

## Signatures

Peter M. Carlino

07/15/2016

\*\*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).
- (1) The identified transactions set forth on this Form 4 were made pursuant to a stock trading plan executed by Mr. Carlino on June 14, 2016 pursuant to Rule 10b5-1.  

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.72 to \$35.10, inclusive. The reporting person undertakes to provide to Gaming and Leisure Properties, Inc., any security holder of Gaming and Leisure Properties, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote to this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.97 to \$35.19, inclusive. The reporting person undertakes to provide to Gaming and Leisure Properties, Inc., any security holder of Gaming and Leisure Properties, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote to this Form 4.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.99 to \$35.19, inclusive. The reporting person undertakes to provide to Gaming and Leisure Properties, Inc., any security holder of Gaming and Leisure Properties, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote to this Form 4.  

Includes: (i) 436,701 shares owned by a residuary trust for the benefit of Peter D. Carlino and Peter D. Carlino's children, as to which Mr. Carlino has shared voting and investment power; and (ii) 6,944,199 shares held by the Carlino Family Trust, as to which Peter M. Carlino
- (5) has sole voting power for certain matters. The reporting person disclaims beneficial ownership of the shares owned by the trusts, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.