

Gaming & Leisure Properties, Inc.
 Form 4
 October 22, 2015

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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/20/2015

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

WYOMISSING, PA 19610

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock ⁽¹⁾	10/20/2015		M		60,399 A \$ 12.41	D	
Common Stock ⁽¹⁾	10/20/2015		S		41,286 D \$ 30.21	D	
Common Stock	10/20/2015		M		14,060 A <u>2</u>	D	
Common Stock	10/20/2015		D		14,060 D \$ 30.06	D	
Common Stock						I ⁽³⁾	By Trusts
					7,682,888		

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

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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 Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Options (right to buy) <u>(1)</u>	\$ 12.41	10/20/2015		M	60,399	01/02/2013 01/02/2016	Common Stock 60
Phantom Stock Units	<u>(2)</u>	10/20/2015		M	14,060	10/20/2015 10/20/2015	Common Stock 14

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARLINO PETER M 845 BERKSHIRE BOULEVARD WYOMISSING, PA 19610	X	X	CEO	

Signatures

Peter M. Carlino 10/22/2015

__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).
- (1) The identified transactions set forth on this Form 4 were made pursuant to a stock trading plan executed by Mr. Carlino on September 9, 2015 pursuant to Rule 10b5-1.
- (2) The recipient receives a cash payment for each unit equal to the fair market value on the vesting date of one share of the Company's Common Stock. Pursuant to the Company's 2013 Long Term Incentive Compensation Plan, "fair market value" is the closing sales price on the immediately preceding business day of a share of the Company's Common Stock as reported on the principal securities exchange

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on which shares of the Company's Common Stock are then listed or admitted to trading.

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) 7,246,187 shares held by the Carlino Family Trust, as to which Peter M. Carlino

- (3) 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.

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