

Gaming & Leisure Properties, Inc.
 Form 4
 July 13, 2016

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

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)

3. Date of Earliest Transaction (Month/Day/Year)
 07/11/2016

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

845 BERKSHIRE BOULEVARD, SUITE 200

(Street)

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

WYOMISSING, PA 19610

(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 or Price		
Common Stock ⁽¹⁾	07/11/2016		M		114,965 A \$ 20.4	4,078,922	D
Common Stock ⁽¹⁾	07/11/2016		S		89,331 D \$ 34.91	3,989,591	D
Common Stock ⁽¹⁾	07/12/2016		M		10,586 A \$ 20.4	4,000,177	D
Common Stock ⁽¹⁾	07/12/2016		S		8,220 D \$ 34.99	3,991,957	D

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Common Stock ⁽¹⁾	07/12/2016	M	147,732	A	\$ 22.09	4,139,689	D	
Common Stock ⁽¹⁾	07/12/2016	S	118,542	D	\$ 34.99 ⁽³⁾	4,021,147	D	
Common Stock						7,380,900 ⁽⁴⁾	I	By Trusts

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Options (right to buy) ⁽¹⁾	\$ 20.4	07/11/2016		M	114,965	11/05/2013 07/08/2018	Common Stock
Non-Qualified Stock Options (right to buy) ⁽¹⁾	\$ 20.4	07/12/2016		M	10,586	11/05/2013 07/08/2018	Common Stock
Non-Qualified Stock Options (right to buy) ⁽¹⁾	\$ 22.09	07/12/2016		M	147,732	11/05/2013 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

07/13/2016

__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 \$34.68 to \$35.005, 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.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.87 to \$35.06, 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) 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
(4) 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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