

Gaming & Leisure Properties, Inc.
 Form 4
 May 01, 2014

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)
 825 BERKSHIRE BLVD, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)
 04/25/2014

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

(Street)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 04/25/2014 | | S | (A) or (D) 122,500 (1) | \$ 36.36 92,500 | I (2) | By Estate |
| Common Stock | 04/25/2014 | | S | (A) or (D) 30,500 (1) | \$ 36.09 62,000 | I (2) | By Estate |
| Common Stock | | | | | 8,200,302 | I (3) (4) | By Trusts |
| Common Stock | 04/25/2014 | | A | (A) or (D) 55,000 (5) | \$ 0 2,978,398 | D | |

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

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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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CARLINO PETER M 825 BERKSHIRE BLVD, SUITE 400 WYOMISSING, PA 19610 | X | X | CEO and President | |

Signatures

/s/ Brandon J. Moore, as Attorney-in-Fact for Peter M. Carlino 05/01/2014

__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 sale of these shares was required to permit the Estate of Peter D. Carlino to repay a loan to a financial institution which has matured.

On April 11, 2014, 215,000 shares of common stock of the issuer held by the Carlino Family Trust f/b/o Peter D. Carlino were transferred to the Estate of Peter D. Carlino (the "Estate") and on April 25, 2014 and April 28, 2014, the Estate sold a total of 153,000 shares. The

(2) reporting person is an executor of the Estate and has shared voting and investment power over the shares. Mr. Carlino disclaims beneficial ownership of the shares owned by the Estate, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

Includes 7,763,602 shares held by the Carlino Family Trust, as to which Peter M. Carlino has sole voting power for certain matters. The

(3) reporting person disclaims beneficial ownership of the shares owned by the trust, except to the extent to of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

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- Includes 436,700 shares owned by a residuary trust for the benefit of Peter D. Carlino and Peter D. Carlino's children. The reporting person became a trustee of the residuary trust with shared voting and investment power upon the death of Peter D. Carlino on November
- (4) 29, 2013. The reporting person disclaims beneficial ownership of the shares owned by the residuary trust, except to the extent to 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.
- (5) 55,000 shares are non-voting for a period of ninety (90) days beginning on April 25, 2014.

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.