Gaming & Leisure Properties, Inc.
Form 424B5
March 28, 2016
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Registration No. 333-210423

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor are they soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus Supplement dated March 28, 2016

PROSPECTUS SUPPLEMENT

(To Prospectus dated March 28, 2016)

19,000,000 Shares

Common Stock

We are offering 19,000,000 shares of our common stock, par value $0.01 per share.

Our common stock is listed on The NASDAQ Global Select Market, or NASDAQ, under the symbol GLPI. On March 24, 2016, the last reported sale price of our common stock on NASDAQ was $29.76 per share. To ensure that we maintain our qualification as a real estate investment trust, or REIT, our articles of incorporation impose certain restrictions on ownership of our common stock. See Description of Capital Stock of GLPI Restrictions on Ownership and Transfer in the accompanying prospectus.

Investing in our common stock involves risks. You should read carefully and consider the Risk Factors on page S-19 of this prospectus supplement and beginning on page 19 of our Annual Report on Form 10-K for the year ended December 31, 2015.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to

the contrary is a criminal offense.

No gaming or regulatory agency has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	**Total**
Public offering price	$	$
Underwriting discount (1)	$	$
Proceeds, before expenses, to us	$	$

(1) Excludes an aggregate structuring fee of $1,000,000 payable to Merrill Lynch, Pierce, Fenner & Smith Incorporated.

We have granted the underwriters an option to purchase up to an additional 2,850,000 shares of common stock from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

Delivery of the shares of common stock is expected to be made on or about , 2016 through the facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **Wells Fargo Securities**

Fifth Third Securities **UBS Investment Bank** **Credit Agricole CIB**

Nomura **SunTrust Robinson Humphrey** **Barclays** **Oppenheimer & Co.**

The date of this prospectus supplement is , 2016.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also adds to and updates information in the accompanying prospectus and the documents incorporated by reference therein. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read this entire document, including this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. In the event that the description of this offering varies between this prospectus supplement and the accompanying prospectus or any document incorporated by reference herein or therein filed prior to the date of this prospectus supplement, you should rely on the information contained in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date, the statement in the document having the later date modifies or supersedes the earlier statement. The accompanying prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the SEC) using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell securities in one or more offerings.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any free writing prospectus we authorize to be delivered to you. We have not and the underwriters have not authorized anyone to provide you with any information other than information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any free writing prospectus we have authorized for use in connection with this offering. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any authorized free writing prospectus are not an offer to sell or the solicitation of an offer to buy any securities other than the registered shares of our common stock to which this prospectus supplement relates, nor is this prospectus supplement, the accompanying prospectus, including the documents incorporated by reference herein and therein, or any authorized free writing prospectus an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any authorized free writing prospectus is accurate only as of their respective dates regardless of the time of delivery of this prospectus supplement, the accompanying prospectus and any authorized free writing prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and any authorized free writing prospectus, in making your investment decision. See Where You Can Find More Information in the accompanying prospectus and Information Incorporated by Reference in this prospectus supplement and in the accompanying prospectus.

This prospectus supplement and the accompanying prospectus contain, or incorporate by reference, forward-looking statements. Such forward-looking statements should be considered together with the cautionary statements and important factors included or referred to in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. Please see Cautionary Statement Regarding Forward-Looking Statements in this prospectus supplement and in the accompanying prospectus.

Unless otherwise stated in this prospectus supplement, we have assumed throughout this prospectus supplement that the underwriters option to purchase additional shares from us is not exercised.

References in this prospectus supplement to GLPI, the Company, we, our and us refer to Gaming and Leisure Properties, Inc. and its consolidated subsidiaries, except where the context otherwise requires or as otherwise indicated. References in this prospectus supplement to Pinnacle or PNK refer to Pinnacle Entertainment, Inc. and references to Penn refer to Penn National Gaming, Inc. and its subsidiaries, except where the context otherwise requires or as otherwise indicated. References to the Penn Spin-Off refer to Penn s contribution to GLPI of substantially all of the assets and liabilities associated with Penn s real property interests and real estate development business, as well as the assets and liabilities of Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc., which are referred to as the TRS Properties, and the subsequent spin-off of GLPI to holders of Penn s common and preferred stock in a tax-free distribution.

The unaudited pro forma consolidated combined financial information contained in this prospectus supplement gives effect to the Acquisition (as defined under Prospectus Supplement Summary Overview of the Proposed Acquisition of Pinnacle Real Estate Assets), even though it has not yet occurred, and the related transactions as of December 31, 2015. The unaudited pro forma consolidated combined financial information contained in this prospectus supplement is for illustrative purposes only, is based on various adjustments and assumptions, and is not necessarily an indication of our financial condition or the results of our operations that would have been achieved had the Acquisition and the related transactions been completed as of the dates indicated or that may be achieved in the future. See Prospectus Supplement Summary Summary Historical Consolidated and Summary Unaudited Pro Forma Consolidated Combined Financial Information, Risk Factors Risk Related to the Acquisition and Unaudited Pro Forma Consolidated Combined Financial Information.

With the exception of regulatory approval from the Louisiana Gaming Control Board, which we expect to receive in April 2016, substantially all of the conditions to closing the Acquisition have been satisfied prior to the date of this prospectus supplement. However, the offering is not contingent on completion of the Acquisition and there can be no assurances that the Acquisition will close on the terms described herein or at all. If the Acquisition is not completed, none of the transactions described under The Transactions, other than this offering, if completed, will occur and we will use the net proceeds from this offering as described under Use of Proceeds. See Risk Factors Risks Related to the Acquisition.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, and in any free writing prospectus that we have authorized for use in connection with this offering, may constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements include information concerning our business strategy, plans, and goals and objectives.

Statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, projects, estimates, , plans, may increase, and similar expressions or future or conditional verbs such as will, sh would, may and could are generally forward-looking in nature and not historical facts. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. You should understand that the following important factors could affect future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

- the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate our properties, or other delays or impediments to completing our planned acquisitions or projects;

- our ability to enter into definitive agreements with a third party operator for the Meadows Racetrack & Casino (the Meadows);

- the ultimate timing and outcome of the Acquisition, including our and Pinnacle s ability to obtain the financing and third party approvals and consents necessary to complete the acquisition;

- the ultimate outcome (including the possibility that the Acquisition may not be completed or that completion may be unduly delayed) and results of integrating the assets to be acquired by us in the Acquisition;

- the effects of the Acquisition on us, including the post-Acquisition impact on our financial condition, operating results, strategy and plans;

- our ability to maintain our status as a real estate investment trust (REIT), given the highly technical and complex Internal Revenue Code provisions for which only limited judicial and administrative authorities exist, where even a technical or inadvertent violation could jeopardize REIT qualification and where requirements may depend in part on the actions of third parties over which we have no control or only limited influence;

the satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis in order for us to maintain our elected REIT status;

the ability and willingness of our tenants, operators and other third parties to meet and/or perform their obligations under their respective contractual arrangements with us, including, in some cases, their obligations to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities;

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the ability of our tenants and operators to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness;

the ability of our tenants and operators to comply with laws, rules and regulations in the operation of our properties, to deliver high quality services, to attract and retain qualified personnel and to attract customers;

the availability of, and the ability to identify, suitable and attractive acquisition and development opportunities and the ability to acquire and lease the respective properties on favorable terms;

the degree and nature of our competition;

the ability to generate sufficient cash flows to service our outstanding indebtedness;

the access to debt and equity capital markets;

adverse changes in our credit rating;

fluctuating interest rates;

the impact of global or regional economic conditions;

the availability of qualified personnel and our ability to retain our key management personnel;

our duty to indemnify Penn in certain circumstances if the Penn Spin-Off, as further described in our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 22, 2016 and incorporated herein by reference (our 2015 10-K), fails to be tax-free;

changes in the United States tax law and other state, federal or local laws, whether or not specific to real estate, real estate investment trusts or to the gaming, lodging or hospitality industries;

changes in accounting standards;

- the impact of weather events or conditions, natural disasters, acts of terrorism and other international hostilities, war or political instability; and

- other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments.

Certain of these factors and other factors, risks and uncertainties are discussed in the Risk Factors section in this prospectus supplement and the accompanying prospectus, as well as in our filings with the SEC that are incorporated by reference into this prospectus supplement, including our 2015 10-K. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond our control. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Except as required by law, we disclaim any obligation to update such statements or to publicly announce the result of any revisions to any of the forward-looking statements contained in this prospectus to reflect future events and developments.

PRESENTATION OF NON-GAAP FINANCIAL INFORMATION

Funds From Operations (FFO), Adjusted Funds From Operations (AFFO) and Adjusted EBITDA, which are presented in this prospectus supplement, are not required by, or presented in accordance with, generally accepted accounting principles in the United States (GAAP). We use these non-GAAP financial measures as performance measures for benchmarking against our peers and as internal measures of business operating performance. We believe FFO, AFFO and Adjusted EBITDA provide a meaningful perspective of the underlying operating performance of our current business. This is especially true since these measures exclude real estate depreciation and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time.

FFO is a non-GAAP financial measure that is considered a supplemental measure for the real estate industry and a supplement to GAAP measures. Consistent with the definition used by the National Association of Real Estate Investment Trusts, we define FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from sales of property and real estate depreciation. We define AFFO as FFO excluding stock based compensation expense, debt issuance costs amortization, other depreciation, amortization of land rights, straight-line rent adjustments and direct financing lease adjustments, reduced by maintenance capital expenditures. Finally, we define Adjusted EBITDA as net income excluding interest, taxes on income, depreciation, (gains) or losses from sales of property, management fees, stock based compensation expense, straight-line rent adjustments, direct financing lease adjustments and the amortization of land rights.

FFO, AFFO and Adjusted EBITDA are not recognized terms under GAAP. Because certain companies do not calculate FFO, AFFO and Adjusted EBITDA in the same way and certain other companies may not perform such calculation, those measures as used by other companies may not be consistent with the way we calculate such measures and should not be considered as alternative measures of operating profit or net income. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.

For reconciliations of our net income to FFO, AFFO and Adjusted EBITDA, see Prospectus Supplement Summary Summary Historical Consolidated and Summary Unaudited Pro Forma Consolidated Combined Financial Information.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement, in the accompanying prospectus and in the documents incorporated by reference herein and therein and does not contain all of the information that may be important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference, including the Risk Factors section beginning on page S-19 of this prospectus supplement and in our 2015 10-K, before making an investment decision regarding our common stock.

About Our Company

We are a self-administered and self-managed Pennsylvania REIT focused on acquiring, financing, and owning real estate properties primarily leased to gaming operators in triple-net lease arrangements. GLPI was incorporated on February 13, 2013 as a wholly-owned subsidiary of Penn. On November 1, 2013, through a series of transactions with Penn, Penn contributed to us substantially all of the assets and liabilities associated with its real property interests and real estate development business. As a result, we own substantially all of Penn s former real property assets and lease back most of those assets to Penn for use by its subsidiaries under a master lease (the Penn Master Lease) as described under Master Lease Summaries Penn Tenant; Penn Master Lease. Since 2013, we have continued to grow our portfolio by pursuing opportunities to acquire additional gaming facilities to lease to gaming operators under prudent terms.

We own a large, diversified high-quality real estate portfolio. After giving effect to the proposed acquisition of substantially all of the real estate assets of Pinnacle, which is referred to herein as the Acquisition and is discussed under Overview of the Proposed Acquisition of Pinnacle Real Estate Assets, our portfolio consists of 35 gaming and related facilities in 14 states. Our pro forma Adjusted EBITDA and pro forma AFFO for the year ended December 31, 2015 was $820.6 million and $590.2 million, respectively. For definitions of Adjusted EBITDA and AFFO and reconciliations to our net income, see Presentation of Non-GAAP Financial Measures and Prospectus Supplement Summary Summary Historical Consolidated and Summary Unaudited Pro Forma Consolidated Combined Financial Information. After giving effect to the Acquisition, all of our rental properties, with the exception of the real property associated with the Casino Queen in East St. Louis, Illinois, will be subject to separate long-term master lease agreements with either Penn or Pinnacle. Both tenants are established gaming providers with strong historical financial performances.

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Our History

Overview of the Proposed Acquisition of Pinnacle Real Estate Assets

On July 20, 2015, we entered into an Agreement and Plan of Merger (the Merger Agreement) with Pinnacle to acquire all of Pinnacle s real estate assets, other than Pinnacle s Belterra Park property and excess land at certain locations (the Acquisition), in an all stock transaction. If the Acquisition is consummated, we will lease these real estate assets back to a subsidiary of Pinnacle under a master lease (the Pinnacle Master Lease), which is described under Master Lease Summaries Pinnacle Tenant; Pinnacle Master Lease. The Pinnacle Master Lease will be guaranteed by Pinnacle. We believe that the Acquisition presents a unique opportunity to acquire a large gaming real estate portfolio, consisting of quality assets among regional U.S. gaming properties in relatively stable gaming jurisdictions. If the Acquisition is consummated, it would provide us with enhanced scale and diversification, increasing pro forma Adjusted EBITDA by more than 85% of the Adjusted EBITDA achieved by GLPI on a standalone basis for the year ended December 31, 2015. The combined business would constitute the third largest publicly traded triple-net REIT based on pro forma Adjusted EBITDA for the year ended December 31, 2015, reaffirming our position as a leading, gaming-focused REIT.

Pursuant to the terms and conditions of the Merger Agreement and related agreements, Pinnacle s operating business and the Belterra Park property will be spun off into a separate, publicly traded company. At the effective time of the Acquisition, each share of Pinnacle common stock issued and outstanding immediately prior to the effective time of the Acquisition will be converted into 0.85 shares of a share of GLPI common stock (the exchange ratio), with cash paid in lieu of the issuance of fractional shares of GLPI common stock. The exchange ratio will not be adjusted to reflect changes in the price of our common stock or the price of Pinnacle common stock occurring prior to the completion of the Acquisition.

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With the exception of regulatory approval from the Louisiana Gaming Control Board, which we expect to receive in April 2016, substantially all of the conditions to closing the Acquisition have been satisfied prior to the date of this prospectus supplement and we expect the Acquisition to close at the end of April 2016. However, no assurances can be given that the Acquisition will close on the terms described herein or at all. Upon consummation of the Acquisition and after giving effect to the shares to be issued in this offering, we estimate that our shareholders will hold approximately 71% and Pinnacle stockholders will hold approximately 29% of our common stock, respectively. In connection with the Acquisition, we have agreed to assume $2.7 billion aggregate principal amount of Pinnacle s debt (the Pinnacle Debt), which we have agreed to repay, redeem or discharge contemporaneously with the closing of the Acquisition. See Use of Proceeds.

Overview of the Proposed Meadows Acquisition

On December 15, 2015, we entered into an Amended and Restated Membership Interest Purchase Agreement (the Amended Purchase Agreement) by and among us, GLP Capital, L.P., PA Meadows, LLC, PA Mezzco, LLC (PA Mezz) and Cannery Casino Resorts, LLC (together with PA Mezz, the Sellers), to purchase all of the equity interests of PA Meadows, LLC, the owner of the Meadows, for a base purchase price of $440 million, inclusive of $10 million previously paid to the Seller, subject to certain closing adjustments, including adjustments based on the amount of working capital, and other operational cash balances (the Meadows Acquisition). We intend to fund the Meadows Acquisition with a combination of debt and equity, with the exact amounts to be determined, and expect the closing of the transaction to occur in the second half of 2016. However, we cannot predict the actual date on which the Meadows Acquisition will be completed as it is subject to customary closing conditions and there can be no assurances that the Meadows Acquisition will close on the terms described herein or at all.

We are currently negotiating a definitive agreement pursuant to which a reputable third party operator will purchase the entities holding the licenses and operating assets of the Meadows, while we will retain ownership of the land and buildings. At closing, which is expected to occur simultaneously with our closing of the Meadows Acquisition, we expect to lease the land and buildings to the third party operator pursuant to a 10-year lease with renewal options. The lease is expected to have a fixed base rent component, with customary annual escalators, plus a percentage rent component. There can be no assurances that the transaction will close on the terms described or at all because the transaction is subject to a variety of factors, including the negotiation and execution of a mutually acceptable binding definitive agreement and the satisfaction of closing conditions, including regulatory approvals. Our closing of the Meadows Acquisition is not conditioned on the successful consummation of a transaction with a third party operator.

Our Competitive Strengths

High Quality Geographically Diverse Portfolio

As of December 31, 2015, our portfolio consisted of 21 gaming and related facilities and were 100% occupied. After giving effect to the Acquisition, our portfolio consists of 35 gaming and related facilities, substantially all of which are triple-net leased to well-established regional gaming operators. After giving effect to the Acquisition, our portfolio is spread across the United States, with properties in over 20 gaming markets and 14 states. Furthermore, we believe that these properties represent some of the top revenue-producing casinos in the leading U.S. regional gaming markets. We expect the size of our portfolio, after giving effect to the Acquisition, will enable us to achieve operational efficiencies, enhanced stability through economic cycles, and increased diversity of revenue streams, with no more than 8% of our pro forma total revenue for the year ended December 31, 2015 coming from any single property. We believe that our geographic diversification on a pro forma basis will limit the effect of a decline in any one regional market on our overall performance.

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Map of Our Properties on a Pro Forma Basis for the Acquisition

Strong Operating Company Tenants

As of December 31, 2015, substantially all of the Company s real estate properties were leased to a wholly-owned subsidiary of Penn, and the majority of the Company s rental revenues were derived from the Penn Master Lease. Further, the vast majority of our pro forma revenues for the year ended December 31, 2015 are derived from revenues from rental properties pursuant to the Penn Master Lease and the Pinnacle Master Lease. Penn and Pinnacle are respected, experienced casino operators in the U.S. regional gaming market. After giving effect to the Acquisition, the concentration of rent received from Penn for the year ended December 31, 2015 would have decreased from 97% to 53%. Both Penn and Pinnacle have market leading brand recognition and deep regional gaming operating experience, with each having operated casinos as public companies for several decades. For the year ended December 31, 2015, as derived from Penn s and Pinnacle s respective annual reports on Form 10-K for the year ended December 31, 2015 filed with the SEC, Penn and Pinnacle generated approximately $2.8 billion of net revenues and $2.3 billion of revenues, respectively. The Company has not independently verified this information and is providing this data for informational purposes and Penn s and Pinnacle s respective annual reports on Form 10-K for the year ended December 31, 2015 are not incorporated by reference into and do not constitute a part of this prospectus supplement. Both companies have historically exhibited sufficient liquidity and ability to satisfy their rent obligations. Additionally, the regional markets where Penn and Pinnacle have historically operated casinos have generally proven more profitable and stable during economic cycles than the Las Vegas and the Macau gaming markets.

Tenant Rent Diversification

(excluding property tax gross-ups)

Stable Cash Flows

Penn is, and upon consummation of the Acquisition, Pinnacle will be, subject to long-term cross-collateralized master lease agreements. The Penn Master Lease has an initial 15-year term (with four 5-year extensions), and the Pinnacle Master Lease is expected to have an initial 10-year term (with five 5-year extensions). There are currently approximately 12.5 years left under the initial term of the Penn Master Lease. The Penn Master Lease provides, and we expect the Pinnacle Master Lease will provide, steady in-place organic rent growth, and include a fixed building rent component with a set annual rent escalator (subject to minimum rent coverage of 1.8x). After giving effect to the Acquisition, as of December 31, 2015, approximately, 82% of our revenues from rental properties is fixed. This provides protection from fluctuations in the economy or regional gaming markets. See Master Lease Summaries for a description of these lease agreements. Based on information conveyed to us by Penn for the twelve months ended October 31, 2015 and certain public filings of Pinnacle (in each case, the most recent public data available), we believe the combined rent coverage ratio for the Penn and Pinnacle properties subject to master leases with us is approximately 1.9x pro forma for the Acquisition.

Balance Sheet Positioned for Future Growth

We believe there is a large market opportunity to acquire additional casino and other leisure properties and that our balance sheet is well-positioned to support such growth. Our moderate leverage, which is in line with our triple-net peers, provides us with the ability to pursue either internal or external growth opportunities. Furthermore, our well-laddered debt maturity profile and capital structure provides further flexibility that we believe will enable us to better take advantage of potential opportunities as they arise.

Proven and Experienced Management Team

Our management team boasts leading industry experience, while maintaining a prudent management approach. Peter M. Carlino, our chief executive officer, has more than 30 years of experience in the acquisition and development of gaming facilities and other real estate projects. William J. Clifford, our chief financial officer, is a finance professional with more than 30 years of experience in the gaming industry, including four years of gaming regulatory experience, 16 years of casino property operations, and 14 years of corporate experience. Through years of public company experience, our management team also has extensive experience accessing both debt and equity capital markets to fund growth and maintain a flexible capital structure. We believe that our management team will be able to leverage their strong long-term gaming industry, real estate, investment banking, and lending relationships to source and finance future acquisitions. As of March 4, 2016, our management team holds 15,385,379 shares of our common stock, demonstrating increased alignment with our shareholders.

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Our Business and Growth Strategies

Master Leases have Escalators and Percentage Rent Components

The Penn Master Lease and Casino Queen lease have and, upon consummation of the Acquisition, the Pinnacle Master Lease is expected to have, a fixed rent component, representing 82% of our aggregate pro forma revenues from rental properties for the year ended December 31, 2015, with annual rent escalators of 2% based on certain rent coverage metrics. Since our formation in 2013, both escalation opportunities contained in the Penn Master Lease have been either fully or partially exercised. The Penn Master Lease provides, and upon consummation of the Acquisition, the Pinnacle Master Lease will provide, for a steady growth in revenues from rental properties and provide a benchmark with which we can implement similar rent growth measures for properties that might be acquired in the future.

Strong Development Pipeline

Currently, we own in excess of 500 acres of undeveloped land for future expansion or development opportunities. We recently completed a combined $190 million in development projects at Hollywood Gaming Mahoning Valley Race Course and Hollywood Gaming at Dayton Raceway, which we believe demonstrates a track record to potential future partners on similar gaming development sites in the future.

Attractive Financing Alternative for Private or Public Single or Multi-Site Operators

We have the flexibility to operate through an umbrella partnership, commonly referred to as an UPREIT structure, in which substantially all of our properties and assets are held by GLP Capital, L.P. or by subsidiaries of GLP Capital, L.P. Conducting business through GLP Capital, L.P. allows us flexibility in the manner in which we structure and acquire properties. In particular, an UPREIT structure enables us to acquire additional properties from sellers in exchange for limited partnership units, which provides property owners the opportunity to defer the tax consequences that would otherwise arise from a sale of their real properties and other assets to us. As a result, this structure potentially may facilitate our acquisition of assets in a more efficient manner and may allow us to acquire assets that the owner would otherwise be unwilling to sell because of tax considerations. We believe that this flexibility will provide us an advantage in seeking future acquisitions. Further, we could purchase a property outright and roll the acquired asset into an existing master lease agreement with one of our current operators. Additionally, we may be able to partner with other third party operators to diversify our tenant base even further.

Sale Leaseback and Acquisitions in the Gaming Space

As the first publicly traded triple-net lease REIT focused on gaming, we believe we have a first-mover advantage to partner with gaming operators looking to monetize their real estate assets. As a result, we anticipate exploring potential sale leaseback opportunities in the future with various regional gaming operators looking to shed real estate assets in an effort to focus on gaming operations. Sale leasebacks continue to be highly attractive to gaming operators who have a need or a desire to receive immediate cash flow, while maintaining the use of the gaming facilities through long term leases. We believe that the use of sale leasebacks will help us grow our portfolio and, in turn, will provide shareholders with more stable and diversified revenue streams and reliable cash flows in the future.

Potential to Expand Outside of Gaming

We believe that our focus on triple-net lease structures will provide us with flexibility to diversify our tenant base in the future. The triple-net lease tenant universe spans virtually every real estate sector, including gaming, leisure, retail, and many others. The diverse array of triple-net opportunities may provide potential tenant and industry diversification avenues for us over time. Further, we have a proven business model that supports scale across various markets and industries, and, we believe, will allow us to quickly expand by acquiring large portfolios.

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Our Portfolio

GLPI Properties

As of December 31, 2015, our diversified high-quality real estate portfolio consisted of 21 gaming and related facilities, comprised of approximately 7.2 million of property square footage and approximately 3,240 acres of owned and leased land and was broadly diversified by location across 12 states. As of December 31, 2015, our portfolio was 100% occupied.

The following table presents selected statistical and other information concerning our properties as of December 31, 2015.

	Location	Type of Facility	Approx. Property Square Footage (1)	Owned Acreage	Leased Acreage (2)	Hotel Rooms
Tenants						
Hollywood Casino Lawrenceburg	Lawrenceburg, IN	Dockside gaming	634,000	73.6	32.1	295
Hollywood Casino Aurora	Aurora, IL	Dockside gaming	222,189	0.4	2.1	
Hollywood Casino Joliet	Joliet, IL	Dockside gaming	322,446	276.4		100
Argosy Casino Alton	Alton, IL	Dockside gaming	241,762	0.2	3.6	
Hollywood Casino Toledo	Toledo, OH	Land-based gaming	285,335	43.8		
Hollywood Casino Columbus	Columbus, OH	Land-based gaming	354,075	116.2		
Hollywood Casino at Charles Town Races	Charles Town, WV	Land-based gaming/Thoroughbred racing	511,249	298.6		153
Hollywood Casino at Penn National Race Course	Grantville, PA	Land-based gaming/Thoroughbred racing	451,758	573.7		
M Resort	Henderson, NV	Land-based gaming	910,173	87.6		390
Hollywood Casino Bangor	Bangor, ME	Land-based gaming/Harness racing	257,085	6.7	27.6	152
Zia Park Casino (3)	Hobbs, NM	Land-based gaming/Thoroughbred racing	109,067	317.4		
Hollywood Casino Gulf Coast	Bay St. Louis, MS	Land-based gaming	425,920	578.7		291
Argosy Casino Riverside	Riverside, MO	Dockside gaming	450,397	37.9		258
Hollywood Casino Tunica	Tunica, MS	Dockside gaming	315,831		67.7	494
Boomtown Biloxi	Biloxi, MS	Dockside gaming	134,800	1.5	1.0	
		Land-based gaming	645,270	247.8		502

Hollywood Casino St. Louis	Maryland Heights, MO					
Hollywood Gaming at Dayton Raceway	Dayton, OH	Land-based gaming/Standardbred racing	191,037	119.7		
Hollywood Gaming at Mahoning Valley Race Course	Youngstown, OH	Land-based gaming/Thoroughbred racing	177,448	193.4		
Casino Queen	East St. Louis, IL	Land-based gaming	330,502	67.3		157
			6,970,344	3,040.9	134.1	2,792
TRS Properties						
Hollywood Casino Baton Rouge	Baton Rouge, LA	Dockside gaming	120,517	28.9		
Hollywood Casino Perryville	Perryville, MD	Land-based gaming	97,961	36.4		
			218,478	65.3		
Total			7,188,822	3,106.2	134.1	2,792

(1) Square footage includes air conditioned space and excludes parking garages and barns.

(2) Leased acreage reflects land subject to leases with third parties and includes land on which certain of the current facilities and ancillary supporting structures are located as well as parking lots and access rights.

(3) During the year ended December 31, 2014, Penn independently built a hotel at Zia Park Casino. This hotel is not owned by the Company.

Pinnacle Properties

The following table presents selected statistical and other information concerning the facilities which will be subject to the Pinnacle Master Lease upon consummation of the Acquisition (the Pinnacle Facilities) as of December 31, 2015. The information regarding the Pinnacle Facilities is derived from Pinnacle s annual report on Form 10-K for the year ended December 31, 2015. The Company has not independently verified this information and is providing this data for informational purposes only. Pinnacle s annual report on Form 10-K for the year ended December 31, 2015 is not incorporated by reference into and does not constitute a part of this prospectus supplement.

	Location	Opening Year	Casino Square Footage	Hotel Rooms (1)	Food & Beverage Outlets (2)	Parking Spaces
Tenants						
Ameristar Council Bluffs	Council Bluffs, IA	1996	38,500	444	8	3,027
Ameristar East Chicago	East Chicago, IN	1997	56,000	288	6	2,468
Ameristar Kansas City	Kansas City, MO	1997	140,000	184	12	8,320
Ameristar St. Charles	St. Charles, MO	1994	130,000	397	14	6,775
River City	St. Louis, MO	2010	90,000	200	9	4,122
Belterra	Florence, IN	2000	47,000	662	6	2,528
Ameristar Vicksburg	Vicksburg, MS	1994	70,000	149	4	3,063
Boomtown Bossier City	Bossier City, LA	1996	30,000	187	4	1,867
Boomtown New Orleans	New Orleans, LA	1994	30,000	150	5	1,907
L Auberge Baton Rouge	Baton Rouge, LA	2012	74,000	205	8	2,400
L Auberge Lake Charles	Lake Charles, LA	2005	70,000	995	10	3,236
Ameristar Black Hawk	Black Hawk, CO	2001	56,000	535	5	1,500
Cactus Petes and Horseshu	Jackpot, NV	1956	29,000	416	9	912
Total			860,500	4,812	100	42,125

(1) Includes 284 rooms at Ameristar Council Bluffs operated by a third party and located on land owned by Pinnacle and leased to such third party and 54 rooms at Belterra relating to the Ogle Haus Inn, which is owned and operated by Pinnacle and located in close proximity to Belterra.

(2) Includes two outlets at Ameristar East Chicago and one outlet at Ameristar Kansas City that are leased to and operated by third parties.

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Master Lease Summaries

Penn Tenant; Penn Master Lease

Penn Tenant

Penn is a leading, diversified, multi-jurisdictional owner and manager of gaming and pari-mutuel properties, and an established gaming provider with strong financial performance. Penn is a publicly traded company that is subject to the informational filing requirements of the Exchange Act, and is required to file periodic reports on Form 10-K and Form 10-Q with the SEC. See Where You Can Find More Information in the accompanying prospectus.

Penn Master Lease

The Penn Master Lease provides for the lease of land, buildings, structures and other improvements on the land, easements and similar appurtenances to the land and improvements relating to the operation of the leased properties. The obligations under the Penn Master Lease are guaranteed by Penn and by all Penn subsidiaries that occupy and operate the facilities leased under the Penn Master Lease, or that own a gaming license, other license or other material asset necessary to operate any portion of the facilities. A default by Penn or its subsidiaries with regard to any facility will cause a default with regard to the entire Penn portfolio.

The Penn Master Lease provides for an initial term of 15 years with no purchase option. There are currently approximately 12.5 years left under the initial term of the Penn Master Lease. At Penn s option, the Penn Master Lease may be extended for up to four five-year renewal terms beyond the initial term, on the same terms and conditions. If Penn elects to renew the term of the Penn Master Lease, the renewal will be effective as to all, but not less than all, of the leased property then subject to the Penn Master Lease, provided that each renewal option shall only be exercisable with respect to any of the barge-based facilities following an independent third party expert s review of the total useful life of the applicable barged-based facility measured from the beginning of the initial term. If the exercise of any renewal term would cause the aggregate term to exceed 80% of the estimated useful life of any facility, such facility shall be included in such five-year renewal only for the period of time that is within 80% of the estimated useful life of such facility. In the event that a barge-based facility is not included in all or any portion of the final five-year renewal term, such property shall cease to be subject to the Penn Master Lease at the end of such partial period and will no longer be occupied by Penn absent the entry by GLPI and Penn into a new lease.

Penn does not have the ability to terminate its obligations under the Penn Master Lease prior to its expiration without the lessor s consent. If the Penn Master Lease is terminated prior to its expiration other than with lessor s consent, Penn may be liable for damages and incur charges such as continued payment of rent through the end of the lease term and maintenance costs for the property.

The Penn Master Lease is commonly known as a triple-net lease. Accordingly, in addition to rent, Penn is required to pay the following: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties.

Penn makes the rent payment in monthly installments. The rent is comprised of Base Rent and Percentage Rent components which are described below. Under the Penn Master Lease, the annual aggregate rent paid by Penn was approximately $433.9 million in 2015. In accordance with GAAP, we defer a portion of this rent on our balance sheet as deferred rental revenue.

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Base Rent

Fixed amount for duration of lease. This amount is:

(i) a fixed component equal to $242.0 million during the first year of the Penn Master Lease, and thereafter escalated annually by 2%, subject to a cap that would cause the preceding year s adjusted revenue to rent ratio (as it will be defined in the Penn Master Lease) for the properties in the aggregate not to fall below 1.8:1. This fixed component was equal to $242.2 million in 2015; plus

(ii) an additional fixed component equal to $86.1 million.

Percentage Rent

A variable percentage rent component that is calculated as follows and was equal to $105.6 million in 2015:

(iii) Percentage Rent (other than Hollywood Casino Columbus and Hollywood Casino Toledo): Fixed amount for the first 5 years. An adjustment will be recorded every five years to establish a new fixed amount for the next five-year period based on the average actual net revenues of Penn from the facilities (other than Hollywood Casino Columbus and Hollywood Casino Toledo) during the five year period then ended (and calculated by multiplying 4% by the excess (if any) of (i) the average net revenues for the trailing five-year period over (ii) 50% of the 2013 projected net revenues).

(iv) Percentage Rent (other than Hollywood Casino Columbus and Hollywood Casino Toledo): Variable amount, determined monthly, based on 20% of the excess of Penn s actual net revenues from Hollywood Casino Columbus and Hollywood Casino Toledo of the month then ended over 50% of 1/12 of the 2013 projected net revenues.

Pinnacle Tenant; Pinnacle Master Lease

Pinnacle Tenant

Pinnacle is an owner, operator and developer of casinos, a racetrack and related hospitality and entertainment facilities. As of the date of this prospectus supplement, Pinnacle owns and operates 15 gaming properties in Colorado, Indiana, Iowa, Louisiana, Missouri, Mississippi, Nevada and Ohio, fourteen of which will be subject to the Pinnacle Master Lease. Pinnacle also holds a majority interest in the racing license owner, and is a party to a management contract, for Retama Park Racetrack located outside of San Antonio, Texas. In addition to these properties, Pinnacle owns and operates a live and televised poker tournament series under the trade name Heartland Poker Tour. Pinnacle is a publicly traded company that is subject to the informational filing requirements of the Exchange Act and is required to file periodic reports on Form 10-K and Form 10-Q with the SEC. See Where You Can Find More Information in the accompanying prospectus.

Pinnacle Master Lease

Immediately prior to the closing of the Acquisition, Pinnacle MLS, LLC, one of Pinnacle s wholly owned subsidiaries (Pinnacle Tenant), will enter into the Pinnacle Master Lease with Pinnacle (Landlord) and lease from Landlord real property assets associated with the Pinnacle Facilities. Immediately upon closing of the Acquisition, one of our subsidiaries will become successor by merger to Landlord. The obligations of Pinnacle Tenant under the Pinnacle Master Lease will be guaranteed by the newly formed public company that will own and operate Pinnacle s gaming and other operating assets (OpCo) and all subsidiaries of Pinnacle

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Tenant that will operate the facilities leased under the Pinnacle Master Lease, or that own a gaming license, other license or other material asset or permit necessary to operate any portion of the facilities. A default by Pinnacle Tenant with regard to any facility will cause a default with regard to the entire portfolio.

The Pinnacle Master Lease will provide for an initial term of ten years with no purchase option. At Pinnacle Tenant s option, the Pinnacle Master Lease may be extended for up to five five-year renewal terms beyond the initial ten-year term, on the same terms and conditions. If Pinnacle Tenant elects to renew the term of the Pinnacle Master Lease, the renewal will be effective as to all, but not less than all, of the leased property then subject to the Pinnacle Master Lease.

The Pinnacle Master Lease is commonly known as a triple-net lease. Accordingly, in addition to rent, Pinnacle Tenant will be required to pay the following: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the Landlord) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. Under the Pinnacle Master Lease, the initial annual aggregate rent payable by Pinnacle Tenant will be $377 million.

Pinnacle Tenant will make the rent payment in monthly installments. The rent will be comprised of Base Rent and Percentage Rent components which are described below.

Base Rent

The base rent amount will be the sum of:

(i) Building Base Rent: a fixed component equal to approximately $289 million, subject to adjustment based on the actual revenue from the leased properties during the twelve months prior to the commencement of the Pinnacle Master Lease, during the first year of the Pinnacle Master Lease, and thereafter escalated annually by 2%, subject to a cap that would cause the preceding year s adjusted revenue to rent ratio for the properties in the aggregate not to fall below 1.8:1 and will be further increased in respect of any capital improvements funded by Landlord; plus

(ii) Land Base Rent: an additional fixed component equal to approximately $44 million subject to adjustment based on the actual revenue from the leased properties during the twelve months prior to the commencement of the Pinnacle Master Lease.

Percentage Rent

The percentage rent amount will be a variable percentage rent component that will be calculated as follows and is expected to equal approximately $44 million subject to adjustment based on the actual revenue from the leased properties during the twelve months prior the commencement of the Pinnacle Master Lease, during the first year of the Pinnacle Master Lease: (1) fixed amount for the first two years and (2) an adjustment will be recorded every two years to establish a new fixed amount for the next two-year period based on the average actual net revenues of Pinnacle Tenant from the facilities during the two-year period then ended (and calculated by multiplying 4% by the excess (if any) of (i) the average annual net revenues for the trailing two-year period over (ii) 50% of the trailing twelve (12) months net revenues as of the month ending immediately prior to the execution of the Pinnacle Master Lease), which is expected to equal approximately $1.099 billion).

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Tax Status

We elected on our 2014 U.S. federal income tax return to be treated as a REIT and intend to continue to be organized and to operate in a manner that will permit us to qualify as a REIT. To qualify as a REIT, we must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of our annual REIT taxable income to shareholders. As a REIT, we generally will not be subject to federal income tax on income that we distribute as dividends to our shareholders. If we fail to qualify as a REIT in any taxable year, we will be subject to U.S. federal income tax, including any applicable alternative minimum tax, on our taxable income at regular corporate income tax rates, and dividends paid to our shareholders would not be deductible by us in computing taxable income. Any resulting corporate liability could be substantial and could materially and adversely affect our net income and net cash available for distribution to shareholders. Unless we were entitled to relief under certain Internal Revenue Code (the Code) provisions, we also would be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year in which we failed to qualify to be taxed as a REIT.

Our TRS Properties are able to engage in activities resulting in income that is not qualifying income for a REIT. As a result, certain activities of the Company which occur within our TRS Properties are subject to federal and state income taxes.

Corporate Information

Our principal executive offices are located at 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania 19610, and our telephone number is (610) 401-2900. Our website address is www.glpropinc.com. Information found on, or accessible through, our website is not a part of, and is not incorporated into, this prospectus supplement or the accompanying prospectus, and you should not consider it part of this prospectus supplement or the accompanying prospectus. For additional information, see Where You Can Find More Information in the accompanying prospectus and Information Incorporated by Reference in this prospectus supplement and in the accompanying prospectus.

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The Offering

Issuer	Gaming and Leisure Properties, Inc.
Common Stock Offered by Us	19,000,000 shares. We have also granted the underwriters a 30-day option to purchase up to 2,850,000 additional shares of our common stock.
Common Stock to be Outstanding Immediately after This Offering	135,904,662 shares (or 138,754,662 shares if the underwriters exercise their option to purchase additional shares from us in full).
Use of Proceeds	We estimate that the net proceeds from this offering, after the deduction of the underwriting discounts and commissions and our estimated expenses, will be approximately $ million (or $ million if the underwriters exercise their option to purchase additional shares of our common stock from us in full).
	We intend to use the net proceeds from this offering to finance a portion of the repayment, redemption or discharge of the Pinnacle Debt contemporaneously with the closing of the Acquisition, and to pay transaction-related fees and expenses. Pending closing of the Acquisition, we intend to use the net proceeds from this offering to invest in interest-bearing accounts and short-term, interest-bearing securities as is consistent with our intention to maintain our qualification for taxation as a REIT, including, for example, government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.
	Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Credit Agricole Securities (USA) Inc. and UBS Securities LLC and certain of the other underwriters are lenders under Pinnacle s credit facilities. Accordingly, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Credit Agricole Securities (USA) Inc., and UBS Securities LLC will receive their pro rata portions of the borrowings repaid thereunder. In addition, affiliates of certain of the underwriters served as initial purchasers in connection with certain of Pinnacle s notes offerings and affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities LLC hold a portion of the Pinnacle notes that will be repaid, redeemed or discharged in connection with the closing of the

Acquisition.

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This offering is not conditioned upon the successful completion of the Acquisition and there is no assurance that the conditions required to consummate the Acquisition will be satisfied on the anticipated schedule or at all. In the event we do not consummate the Acquisition, we intend to use the net proceeds from this offering for working capital and general corporate purposes, which may include the acquisition, development and improvement of properties, the repayment of indebtedness, capital expenditures and other general business purposes. See Use of Proceeds and Risk Factors.

Restrictions on Ownership and Transfer of Common Stock

To assist us in maintaining our qualification as a REIT, our articles of incorporation, subject to certain exceptions, generally prohibit any person from beneficially or constructively owning more than 7% of our outstanding shares of common stock or more than 7% in value or number, whichever is more restrictive, of the outstanding shares of all classes or series of our stock. For more information, see Description of Capital Stock of GLPI Restrictions on Ownership and Transfer beginning on page 14 of the accompanying prospectus.

Dividend Policy

Our annual dividend is greater than or equal to at least 90% of our REIT taxable income on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. U.S. federal income tax law generally requires that a REIT annually distribute at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pay regular corporate rates to the extent that it annually distributes less than 100% of its taxable income.

Risk Factors

In analyzing an investment in the shares our of common stock being offered pursuant to this prospectus supplement, you should carefully consider, along with other matters included or incorporated by reference in this prospectus supplement or the accompanying prospectus, the information set forth under Risk Factors beginning on page S-19 of this prospectus supplement and in our 2015 10-K.

NASDAQ Symbol

GLPI

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The number of shares of common stock shown above to be outstanding after this offering is based on 116,904,662 shares of common stock outstanding as of March 15, 2016 and excludes as of such date:

- 6,663,061 shares of our common stock issuable upon exercise of outstanding stock options under our incentive compensation plan at a weighted-average exercise price of $20.10 per share;

- 2,942,876 shares of our common stock reserved for issuance in connection with future awards that may be granted under our incentive compensation plan, including awards of stock options, stock appreciation rights, restricted stock, phantom stock units, and other equity awards;

- 51,913,676 shares of our common stock expected to be issued to Pinnacle shareholders in connection with the consummation of the Acquisition; and

- 3,835,553 shares of our common stock underlying fully vested rights to receive such shares of our common stock that are expected to be issued in exchange for our portion of certain then-outstanding Pinnacle employee equity and cash-based incentive awards upon consummation of the Acquisition in accordance with the Employee Matters Agreement, and assuming a price per share of our common stock of $28.62.

Unless otherwise indicated, the information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase additional shares of our common stock.

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Summary Historical Consolidated and

Summary Unaudited Pro Forma Consolidated Combined Financial Information

The following summary historical consolidated financial information as of and for the periods presented in the tables below have been derived from, and should be read together with, our audited consolidated financial statements and related notes and the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations, each of which is included in our 2015 10-K, which is incorporated by reference into this prospectus supplement. See Information Incorporated by Reference in this prospectus supplement and the accompanying prospectus.

The following summary unaudited pro forma consolidated combined financial information as of and for the periods presented in the tables below have been derived from, and should be read together with, our unaudited pro forma consolidated combined financial statements and related notes included in Unaudited Pro Forma Consolidated Combined Financial Information in this prospectus supplement. The summary unaudited pro forma consolidated combined financial information is provided for informational purposes only and does not purport to represent what our actual consolidated results of operations or consolidated financial position would have been had the Acquisition occurred on the dates assumed, nor are they necessarily indicative of our future consolidated results of operations or consolidated financial position. Future results may vary significantly from the results reflected because of various factors, including those discussed in the sections entitled Cautionary Statement Regarding Forward-Looking Statements and Risk Factors. We therefore caution you not to place undue reliance on the summary unaudited pro forma consolidated combined financial information.

The pro forma financial statements have been prepared using the acquisition method of accounting using the accounting guidance for asset acquisitions in ASC 805, with GLPI treated as the acquirer. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing pro forma financial statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences between these preliminary estimates and the final acquisition accounting may have a material impact on the unaudited pro forma consolidated combined financial statements and related notes, the summary

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unaudited pro forma consolidated combined financial information below and the combined company s future results of operations and financial position.

	For the Years Ended December 31,			
	Pro Forma	Historical	Historical	Historical
	2015	2015	2014 (1)	2013 (1)
	(in thousands, except per share data)			
Income Statement Data:				
Net revenues	$ 940,246	$ 575,053	$ 591,068	$ 235,452
Total operating expenses	374,201	317,638	332,562	181,547
Income from operations	566,045	257,415	258,506	53,905
Total other expenses	239,172	121,851	114,586	23,456
Income before income taxes	326,873	135,564	143,920	30,449
Income tax expense	7,442	7,442	5,113	15,596
Net income	$ 319,431	$ 128,122	$ 138,807	$ 14,853
Per Share Data:				
Basic earnings per common share	$ 1.68	$ 1.12	$ 1.23	$ 0.13
Diluted earnings per common share	$ 1.65	$ 1.08	$ 1.18	$ 0.13
Dividends paid per common share	$ 2.40	$ 2.18	$ 14.32 (2)	
Other Operating Data:				
FFO (3)	$ 415,127	$ 223,818	$ 231,567	$ 29,710
AFFO (3)	590,232	321,789	307,314	48,450
Adjusted EBITDA (3)	820,553	440,019	422,494	91,032

	As of December 31,		
	Pro Forma	Historical	Historical
	2015	2015	2014 (1)
	(in thousands)		
Balance Sheet Data:			
Cash and cash equivalents	$ 60,855	$ 41,875	$ 35,973
Real estate investments, net	3,347,411	2,090,059	2,180,124
Total assets	7,023,287	2,448,155	2,525,454
Long-term debt, net of current maturities and unamortized debt issuance costs	4,978,794	2,510,239	2,570,280
Shareholders equity (deficit)	1,838,063	(253,514)	(176,290)

(1)

Financial results for GLPI s fiscal year ending December 31, 2014 reflect the first full year of operations for both operating segments. GLPI was spun-off from Penn on November 1, 2013.

(2) Includes the February 18, 2014 purging distribution, which totaled \$1.05 billion or \$11.84 per common share and was comprised of cash and our common stock, to distribute the accumulated earnings and profits related to the real property assets and attributable to any pre-REIT years, including any earnings and profits allocated to us in connection with the Penn Spin-Off.

(3) For a discussion of and definitions for FFO, AFFO and Adjusted EBITDA, see Presentation of Non-GAAP Financial Information.

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The reconciliation of our net income to FFO, AFFO and Adjusted EBITDA for the periods presented is as follows:

	For the Years Ended December 31,			
	Pro Forma	Historical	Historical	Historical
	2015	2015	2014	2013
	(in thousands)			
Net income	$ 319,431	$ 128,122	$ 138,807	$ 14,853
Losses (gains) from dispositions of property	185	185	10	(39)
Real estate depreciation	95,511	95,511	92,750	14,896
Funds from operations	$ 415,127	$ 223,818	$ 231,567	$ 29,710
Straight-line rent adjustments	55,825	55,825	44,877	6,677
Direct financing lease adjustments (a)	56,292			
Other depreciation	14,272	14,272	14,093	14,027
Amortization of land rights (b)	15,612			
Debt issuance costs amortization (c)	19,246	14,016	8,057	700
Stock based compensation	16,811	16,811	12,258	1,566
Maintenance CAPEX	(2,953)	(2,953)	(3,538)	(4,230)
Adjusted funds from operations	$ 590,232	$ 321,789	$ 307,314	$ 48,450
Interest, net	239,172	121,851	114,586	19,253
Management fees				4,203
Income tax expense	7,442	7,442	5,113	15,596
Maintenance CAPEX	2,953	2,953	3,538	4,230
Debt issuance costs amortization (c)	(19,246)	(14,016)	(8,057)	(700)
Adjusted EBITDA	$ 820,553	$ 440,019	$ 422,494	$ 91,032

(a) Represents cash rental payments received from tenants and applied against the direct financing lease receivable on our balance sheet under ASC-840.

(b) Such amortization represents a non-cash expense related to our above market ground leases.

(c) Such amortization is a non-cash component included in interest, net.

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RISK FACTORS

An investment in our common stock involves risk. In addition to the other information included in, or incorporated by reference into, this prospectus supplement, you should carefully consider the risk factors incorporated by reference in this prospectus supplement and the accompanying prospectus from our 2015 10-K, as well as the risks, uncertainties and additional information set forth in our 2015 10-K generally and in other documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus, when determining whether or not to purchase our common stock offered under this prospectus supplement. See the sections titled Where You Can Find More Information in the accompanying prospectus and Information Incorporated By Reference in this prospectus supplement and the accompanying prospectus. The risks and uncertainties we discuss in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference in this prospectus supplement are those that we currently believe may materially affect our company. Additional risks not presently known or that are currently deemed immaterial could also materially and adversely affect our financial condition, results of operations, business and prospects. The trading price of our common stock could decline due to any of these risks and you may lose all or a part of your investment.

Risks Related to the Acquisition

We may fail to consummate the Acquisition or may not consummate it on the terms described herein.

This offering is expected to be consummated prior to the closing of the Acquisition. We expect to consummate the Acquisition during the second quarter of 2016, and intend to apply all of the net proceeds from this offering to fund a portion of the Acquisition, including approximately $2.7 billion in respect of the principal amount of Pinnacle Debt that we will discharge contemporaneously with the closing of the Acquisition. See Use of Proceeds. The consummation of the Acquisition, however, is subject to certain customary regulatory and other closing conditions, which make the completion and timing of the Acquisition uncertain, and, accordingly, there can be no assurance that such conditions will be satisfied on the anticipated schedule or at all.

This offering is not conditioned on the completion of the Acquisition and by purchasing our common stock in this offering you are investing in us on a stand-alone basis and recognize that we may not consummate the Acquisition or realize the expected benefits therefrom if we do. In the event that we fail to consummate the Acquisition, we will have issued a significant number of additional shares of common stock and we will not have acquired the revenue generating assets that will be required to produce the earnings and cash flow we anticipated. As a result, failure to consummate the Acquisition would adversely affect our earnings per share and our ability to make distributions to stockholders.

If the Acquisition is not completed, we could be subject to a number of risks that may adversely affect our business and the market price of our common stock, including:

- we will be required to pay costs relating to the Acquisition, such as legal, accounting, financial advisory and printing fees, whether or not the Acquisition is completed;

- time and resources committed by our management to matters relating to the Acquisition could otherwise have been devoted to pursuing other beneficial opportunities;

- the market price of our common stock could decline to the extent that the current market price reflects a market assumption that the Acquisition will be completed; and

- we would not realize the benefits we expect to realize from consummating the Acquisition.

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We cannot provide any assurance that the Acquisition will be completed or that there will not be a delay in the completion of the Acquisition. Furthermore, our ability to raise the amount of capital necessary to fund the Acquisition is subject to market and economic conditions. If the Acquisition is not consummated, our reputation in our industry and in the investment community could be damaged, and the market price of our common stock could decline.

We will have broad discretion to use the net proceeds from this offering if the Acquisition is not consummated.

As noted, because the closing of the Acquisition is subject to a number of closing conditions, we cannot assure you that the Acquisition will close. If the Acquisition does not close, we will have significant discretion to allocate the net proceeds from this offering to other uses. We can make no assurances that we will have opportunities to allocate the net proceeds from this offering for productive uses or that other uses of the net proceeds from this offering will result in a favorable return to investors.

We will be subject to business uncertainties while the Acquisition is pending, which could adversely affect our business.

In connection with the pendency of the Acquisition, it is possible that certain persons with whom we have a business relationship may delay or defer certain business decisions or might decide to seek to terminate, change or renegotiate their relationships with us, as the case may be, as a result of the Acquisition, which could negatively affect our revenues, earnings and cash flows, as well as the market price of our common stock, regardless of whether the Acquisition is completed.

Under the terms of the Merger Agreement, we are subject to certain restrictions on the conduct of our business prior to the effective time of the Acquisition, which may adversely affect our ability to execute certain of our business strategies, including the ability in certain cases to enter into contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. Such limitations could negatively affect our business and operations prior to the completion of the Acquisition.

The completion of the Acquisition is subject to the receipt of approvals, consents or clearances from regulatory authorities that may impose conditions that could have an adverse effect on us or, if not obtained, could prevent completion of the Acquisition.

Completion of the Acquisition is conditioned upon the receipt of certain governmental approvals, including, without limitation, gaming regulatory approvals. Although we have agreed to use our reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained and that the other conditions to completing the Acquisition will be satisfied. In addition, the governmental authorities from which the regulatory approvals are required may impose conditions on the completion of the Acquisition or require changes to the terms of the Merger Agreement or other agreements to be entered into in connection with the Merger Agreement. Such conditions or changes and the process of obtaining regulatory approvals could have the effect of delaying or impeding consummation of the Acquisition or of imposing additional costs or limitations on us following completion of the Acquisition, any of which might have an adverse effect on us following completion of the Acquisition. Under the terms of the Merger Agreement, however, (i) subject to certain conditions, Pinnacle is not required to agree to amendments to the Pinnacle Master Lease or take certain divestiture actions and (ii) we are not required to take any divesture actions that would be expected to result in a loss of $150 million or more.

The completion of the Acquisition may trigger change in control or other provisions in certain agreements to which Pinnacle is a party. If we and Pinnacle are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under those agreements, potentially terminating the agreements or seeking monetary damages. Even if we and Pinnacle are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Pinnacle.

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We are subject to provisions under the Merger Agreement that, in specified circumstances, could require us to pay a termination fee of up to $150 million to Pinnacle.

As discussed in the risk factor above, completion of the Acquisition is conditioned upon the receipt of certain governmental approvals. If the Acquisition has not been consummated by June 30, 2016 and at such time certain conditions relating to closing have been satisfied and certain conditions related to regulatory and gaming approvals have not been satisfied, then, so long as the primary cause of such termination was not an adverse suitability finding under gaming laws with respect to the business of OpCo and its affiliates, we will be required to pay Pinnacle a termination fee of $150 million. In addition, we will be required to pay Pinnacle a termination fee of $150 million if the Merger Agreement is terminated by either us or Pinnacle because there is a final, nonappealable injunction, order, decree or ruling relating to gaming, antitrust or related laws or any related consents or approvals restraining, enjoining or otherwise prohibiting the consummation of the Acquisition, so long as the primary cause of such termination was not an adverse suitability finding under gaming laws with respect to the business of OpCo and its affiliates.

If such a termination fee is payable under any such circumstance, the payment of this fee could have material and adverse consequences to our financial condition and operations.

The unaudited pro forma consolidated combined financial information contained in this prospectus supplement is presented for illustrative purposes only and may not be reflective of our operating results and financial condition following completion of the pro forma events.

The unaudited pro forma consolidated combined financial information contained in this prospectus supplement is presented for illustrative purposes only and is not necessarily indicative of what our actual financial position or results of operations would have been had the pro forma events been completed on the dates indicated. Further, our actual results and financial position after the pro forma events may differ materially and adversely from the unaudited pro forma consolidated combined financial data that is included in this prospectus supplement. The unaudited pro forma consolidated combined financial information has been prepared with the assumption that we will be identified as the acquirer under GAAP and reflects adjustments based upon preliminary estimates of the fair value of assets to be acquired and liabilities to be assumed.

If the Acquisition is completed, we may not achieve the intended benefits and the Acquisition may disrupt our current plans or operations.

There can be no assurance that we will be able to successfully realize the expected benefits of the Acquisition. Following the completion of the Acquisition, we will have significant financial exposure to Pinnacle s performance of its contractual obligations to us, and adverse changes in Pinnacle s business or finances, over which we will have no control other than the limited contractual protections afforded to us as a landlord, could adversely affect us. We also may not be able to finance the repayment, redemption or discharge of the Pinnacle Debt and transaction-related fees and expenses on attractive terms, which could result in increased costs, substantial dilution to our shareholders and have an adverse effect on our financial condition, results of operations or cash flows. In addition, our business may be negatively impacted following the Acquisition if we are unable to effectively manage our expanded operations.

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Risks Relating to Us After Completion of the Acquisition

Our future results will suffer if we do not effectively manage our expanded portfolio of properties following the Acquisition and any failure by us to effectively manage our portfolio could have a material and adverse effect on our business and our ability to make distributions to shareholders, as required for us to continue to qualify as a REIT.

Following the completion of Acquisition, the size of our business will materially increase beyond its current size. Our future success depends, in part, upon our ability to manage this expanded business, which will pose challenges for management, including challenges related to acting as landlord to a larger portfolio of properties and associated increased costs and complexity. There can be no assurances that we will be successful.

In addition, we depend on our tenants to operate the properties that we own in a manner that generates revenues sufficient to allow the tenants to meet their obligations to us, including their obligations to pay rent, maintain certain insurance coverage, pay real estate taxes and maintain the properties in a manner so as not to jeopardize their operating licenses or regulatory status. The ability of our tenants to fulfill their obligations may depend, in part, upon the overall profitability of their operations. Our financial position could be materially weakened if any of our tenants were unable to meet their obligations to us or failed to renew or extend any lease as such lease expires, or if we were unable to lease or re-lease our properties on economically favorable terms.

Following the Acquisition, the market price of our common stock may be volatile, and holders of our common stock could lose a significant portion of their investment due to drops in the market price of our common stock following completion of the transactions.

The market price of our common stock may be volatile, and following completion of the Acquisition, shareholders may not be able to resell their shares of our common stock at or above the price at which they acquired the common stock pursuant to the Merger Agreement or otherwise due to fluctuations in its market price, including changes in price caused by factors unrelated to our performance or prospects.

Specific factors that may have a significant effect on the market price for our common stock include, among others, the following:

- changes in stock market analyst recommendations or earnings estimates regarding our common stock or other comparable REITs;

- actual or anticipated fluctuations in our revenue stream or future prospects;

- reaction to our public announcements following the Acquisition;

- strategic actions taken by us or our competitors, such as acquisitions;

our failure to achieve the perceived benefits of the Acquisition, including financial results, as rapidly as or to the extent anticipated by financial or industry analysts;

new laws or regulations or new interpretations of existing laws or regulations applicable to our business and operations or the gaming industry;

changes in tax or accounting standards, policies, guidance, interpretations or principles;

adverse conditions in the financial markets or general U.S. or international economic conditions, including those resulting from war, incidents of terrorism and responses to such events; and

sales of our common stock by Pinnacle stockholders, members of our management team or other significant shareholders.

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Under the separation agreement, Pinnacle will have to indemnify us for certain liabilities. However, there can be no assurance that these indemnities will be sufficient to insure us against the full amount of such liabilities, or that Pinnacle s ability to satisfy its indemnification obligation will not be impaired in the future.

Under the separation agreement, Pinnacle will agree to indemnify us for certain liabilities. However, third parties could seek to hold us responsible for any of the liabilities that Pinnacle will agree to retain, and there can be no assurance that Pinnacle will be able to fully satisfy its indemnification obligations. Even if we ultimately succeed in recovering from Pinnacle any amounts for which we are held liable, we may be temporarily required to bear these losses while seeking recovery from Pinnacle.

We will be significantly dependent on two tenants and their respective subsidiaries until we substantially diversify our portfolio and an event that has a material and adverse effect on either tenant s respective business, financial position or results of operations could have a material and adverse effect on our business, financial position or results of operations.

Following completion of the Acquisition, substantially all of our revenue will be based on the revenue derived under the master leases with Pinnacle and Penn. Because these master leases are triple-net leases, we will depend on Pinnacle and Penn to pay all insurance, taxes, utilities and maintenance and repair expenses in connection with these leased properties and to indemnify, defend and hold us harmless from and against various claims, litigation and liabilities arising in connection with their businesses. There can be no assurance that either Pinnacle or Penn will have sufficient assets, income or access to financing to enable them to satisfy their payment obligations under the master leases. The inability or unwillingness of either Pinnacle or Penn to meet their subsidiaries rent obligations and other obligations under the master leases, in each case, could materially and adversely affect our business, financial position or results of operations, including our ability to pay dividends to our shareholders as required to maintain our status as a REIT.

Due to our dependence on rental payments from Pinnacle and Penn (and their respective subsidiaries) as our primary source of revenue, we may be limited in our ability to enforce our rights under the master leases or to terminate the master leases with respect to any particular property. Failure by Pinnacle or Penn to comply with the terms of their respective master leases or to comply with the gaming regulations to which the leased properties are subject could require us to find another lessee for such leased property and there could be a decrease or cessation of rental payments by either Pinnacle or Penn, as the case may be. In such event, we may be unable to locate a suitable lessee at similar rental rates or at all, which would have the effect of reducing our rental revenues.

We have a material amount of indebtedness that involves debt service obligations, exposes us to interest rate fluctuations and exposes us to the risk of default under our debt obligations and we expect to incur more indebtedness in connection with the Acquisition.

We have a material amount of indebtedness and debt service requirements. As of December 31, 2015, we had approximately $2.5 billion in long-term indebtedness, consisting of:

- approximately $490 million of total indebtedness outstanding under our $1 billion senior unsecured credit facility (we also have $0.9 million of contingent obligations under letters of credit);

- $2.05 billion of outstanding unsecured senior notes; and approximately $1.39 million capital lease obligation related to certain assets.

In addition, we expect to incur up to $2.5 billion of additional indebtedness in connection with the repayment, redemption or discharge of the Pinnacle Debt contemporaneously with the closing of the Acquisition, and to pay transaction-related fees and expenses, and we may incur additional indebtedness in the future to finance acquisitions or otherwise. Our material indebtedness could have important consequences to you, including the following:

- it may limit our ability to obtain additional debt or equity financing for working capital, capital expenditures, acquisitions, debt service requirements and general corporate or other purposes;

- a material portion of our cash flows will be dedicated to the payment of principal and interest on our indebtedness, including indebtedness we may incur in the future, and will not be available for other purposes, including to pay dividends and make acquisitions;

- it could limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and place us at a competitive disadvantage compared to our competitors that have less debt or are less leveraged;

- it could make us more vulnerable to downturns in general economic or industry conditions or in our business, or prevent us from carrying out activities that are important to our growth;

- it could increase our interest expense if interest rates in general increase because our indebtedness under the senior unsecured credit facility bears interest at floating rates;

- it could limit our ability to take advantage of strategic business opportunities; and

- it could make it more difficult for us to satisfy our obligations with respect to our indebtedness, including under the notes, and any failure to comply with the obligations of any of our debt instruments, including any financial and other restrictive covenants, could result in an event of default under the indenture governing the notes or under the agreements governing our other indebtedness which, if not cured or waived, could result in the acceleration of our indebtedness under the senior credit facility and under the notes.

We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our senior unsecured credit facility or from other debt financing, in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. If we do not generate sufficient cash flow from operations to satisfy our debt service obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets or seeking to raise additional capital, including by issuing equity securities or securities convertible into equity securities. Our ability to restructure or refinance our indebtedness will depend on the capital markets and our financial condition at such time. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. Our inability to generate sufficient cash flow to satisfy our debt service requirements or to refinance our obligations on commercially reasonable terms would have an adverse effect, which could be material, on our business, financial position and results of operations. To the extent that we will incur additional indebtedness or such other obligations, the risks associated with our leverage, including our possible inability to service our debt, would increase.

We may be required to make distributions in order to purge ourselves of any historic earnings of Pinnacle.

While we expect that we will not inherit any earnings from Pinnacle due to its distribution to its shareholders prior to the Acquisition, in the event we do inherit any such earnings, we will be required to distribute those earnings prior to the end of this year. Any such earnings could be material and could require us to sell assets or incur debt in order to satisfy such distribution requirement.

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We could be subject to tax on any unrealized net built-in gains in the assets we expect to acquire from Pinnacle.

The assets we expect to acquire from Pinnacle are expected to have significant built-in-gains. Because Pinnacle is, and prior to the Acquisition will be, a C corporation, if we dispose of any such appreciated assets during the five-year period following the Acquisition, we will be subject to tax at the highest corporate tax rates on any gain from such assets to the extent of the built-in-gain in such assets at the time of the Acquisition. We would be subject to this tax liability even if we continue to qualify and maintains our status as a REIT. Any recognized built-in gain will retain its character as ordinary income or capital gain and will be taken into account in determining REIT taxable income and our distribution requirement. Any tax on the recognized built-in gain will reduce REIT taxable income. We may choose not to sell in a taxable transaction appreciated assets we might otherwise sell during the five-year period in which the built-in gain tax applies in order to avoid the built-in gain tax. However, there can be no assurances that such a taxable transaction will not occur. If we sell such assets in a taxable transaction, the amount of corporate tax that we will pay will vary depending on the actual amount of net built-in gain or loss present in those assets as of the time we became a REIT. The amount of tax could be significant.

Additional Risks Related to Our Common Stock and this Offering

This offering and the issuance of additional stock, in connection with acquisitions or otherwise, will dilute all other shareholdings.

Upon issuance of the shares of common stock in this offering, holders of our common stock will incur immediate and substantial net tangible book value dilution on a per share basis. After giving effect to this offering assuming an offering of approximately 19,000,000 shares, as of December 31, 2015, we would have had an aggregate of approximately 365,000,000 authorized but unissued shares of common stock; 7,927,066 shares of common stock issuable upon the exercise of outstanding stock options as of December 31, 2015; 3,669,842 shares of our common stock reserved for issuance in connection with future awards that may be granted under our incentive compensation plan; and any shares issuable upon the exercise of the underwriters option to purchase additional shares in this offering. Subject to certain volume limitations imposed by the NASDAQ Global Market, we may issue all of these shares without any action or approval by our stockholders, including, without limitation, in connection with the Acquisition. We may issue additional common stock in the future in connection with raising capital, acquisitions, strategic transactions, or for other purposes. Any shares issued either in connection with the foregoing activities, the exercise of stock options or otherwise would dilute the percentage ownership held by investors who purchase our shares in this offering and would reduce our earnings per share.

Future offerings of debt securities or other borrowings, including the debt we anticipate will be incurred in the Debt Financing (as defined in The Transactions Bridge Facility and Financing Commitments), which would be senior to our common stock upon liquidation, or equity securities, which would dilute our existing stockholders and may be senior to our common stock for the purposes of distributions, may harm the value of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or equity securities, including commercial paper, medium-term notes, senior or subordinated notes, and by borrowings under loan agreements including our existing revolving credit facility. Upon our liquidation, holders of our debt securities, lenders with respect to other borrowings and all of our creditors, including lenders under the Limited Conditionality Incremental Term Facility and our other credit facilities, will receive a distribution of our available assets prior to the holders of our common stock. Additional equity offerings by us may dilute the holdings of our existing stockholders or reduce the value of our common stock, or both. Because our decision to issue securities in any future offering or borrow under loan agreements will depend in part on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings or borrowings. Thus, our stockholders bear the risk of our future offerings or borrowings reducing the value of our common stock and diluting their stock holdings in us.

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Risks Related to the Penn Spin-Off and the Acquisition

Pursuant to certain tax matters agreements entered into in connection with the Penn Spin-Off and the Acquisition, we could be subject to significant tax liabilities and, in certain circumstances, we could be required to indemnify Penn and/or Pinnacle for material taxes.

In connection with the Penn Spin-Off, we entered into a tax matters agreement with our former parent Penn pursuant to which we agreed to be responsible for certain liabilities and obligations following the Penn Spin-Off. In general, under the terms of the tax matters agreement, in the event the Penn Spin-Off were to fail to qualify for tax deferred treatment under Sections 355 and 368(a)(l)(D) of the Code (including as a result of Section 355(e) of the Code) and if such failure were the result of actions taken after the Penn Spin-Off by us or Penn, the party responsible for such failure will be responsible for all taxes imposed on Penn to the extent such taxes result from such actions. However, if such failure was the result of any acquisition of our shares or assets or any of our representations or undertakings being incorrect or breached, we will be responsible for all taxes imposed on Penn as a result of such acquisition or breach. Our indemnification obligations to Penn and its subsidiaries, officers and directors will not be limited in amount or subject to any cap. If we are required to indemnify Penn and its subsidiaries and their respective officers and directors under the circumstances set forth in the tax matters agreement, we may be subject to substantial liabilities.

We entered into a tax matters agreement with Pinnacle and Opco that will be effective upon consummation of the Acquisition. Prior to the consummation of the Acquisition, Pinnacle will distribute the Opco to its shareholders in a taxable distribution. Pursuant to the tax matters agreement, Opco will generally be liable for taxes of Pinnacle relating to time periods before the effective time of the Acquisition. We, however, will be liable for taxes of Pinnacle arising as a result of the Acquisition, the taxable spin-off and certain related transactions. Our liability in this regard will be limited by certain assumptions relating to Pinnacle s tax attributes and projected taxable income, with Opco bearing liability to the extent additional taxes may result from an inaccuracy in such assumptions. We have agreed to share liability with Opco for certain taxes relating to the assets to be acquired by us. We will bear liability for any transfer taxes incurred on the Acquisition, the taxable spin-off and certain related transactions.

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THE TRANSACTIONS

The Merger Agreement

On July 20, 2015, GLPI, Gold Merger Sub, LLC, a direct, wholly owned subsidiary of GLPI (Merger Sub), and Pinnacle entered into the Merger Agreement, providing for the merger of Pinnacle with and into Merger Sub, with Merger Sub surviving the merger as a wholly owned subsidiary of GLPI following which we will own all of Pinnacle s real property assets, other than Pinnacle s Belterra Park property and excess land at certain locations. To effect, and prior to the consummation of, the Acquisition, Pinnacle has agreed that it will effect a pro rata distribution to Pinnacle s stockholders of common stock representing a 100% interest in OpCo, a newly formed public company that will own and operate Pinnacle s gaming and other operating assets and other specified assets (the Pinnacle Spin-Off). Merger Sub, as the surviving company in the Acquisition, will then own substantially all of Pinnacle s real estate assets that were retained or transferred to Pinnacle in the Pinnacle Spin-Off and will lease those assets back to OpCo pursuant to the Pinnacle Master Lease, which is a triple-net 35 year (including extension renewals) master lease agreement. As more fully described below under Pinnacle Tenant; Pinnacle Master Lease, a wholly-owned subsidiary of OpCo will operate the leased gaming facilities as a tenant under the Pinnacle Master Lease. The Acquisition is expected to close at the end of April 2016. Contemporaneously with the closing of the Acquisition, GLPI will contribute the equity of Merger Sub to GLP Capital, L.P., GLPI s operating partnership.

At the effective time of the Acquisition, each Pinnacle shareholder will receive 0.85 shares of our common stock for each share of Pinnacle common stock (the exchange ratio), with cash paid in lieu of the issuance of fractional shares of our common stock. The exchange ratio will not be adjusted to reflect changes in the price of our common stock or the price of Pinnacle common stock occurring prior to the completion of the Acquisition. With the exception of regulatory approval from the Louisiana Gaming Control Board, which we expect to receive in April 2016, substantially all of the conditions to closing the Acquisition have been satisfied prior to the date of this prospectus supplement and we expect the Acquisition to close at the end of April 2016. However, no assurances can be given that the Acquisition will close on the terms described herein or at all. Upon consummation of the Acquisition and after giving effect to the shares to be issued in this offering, we estimate that our shareholders will hold approximately 71% and Pinnacle stockholders will hold approximately 29% of our common stock, respectively. In connection with the Acquisition, we have agreed to assume $2.7 billion aggregate principal amount of the Pinnacle Debt, which we have agreed to repay, redeem or discharge contemporaneously with the closing of the Acquisition.

Our obligations and Pinnacle s obligations to effect the Acquisition are subject to the satisfaction or waiver of certain conditions set forth in the Merger Agreement (including gaming regulatory approvals and the Pinnacle Spin-Off having been completed in accordance with the Separation Agreement described below and other ancillary agreements). As previously announced, on March 15, 2016, each company s requisite stockholder approval was received. Upon completion of the Acquisition, our current directors and officers are expected to continue in their current positions, other than as may be publicly announced by us in the normal course of business.

We and Pinnacle may mutually agree to terminate the Merger Agreement before completing the Acquisition, even after receipt of the approvals of each company s stockholders. In addition, the Merger Agreement may be terminated, subject to certain exceptions, prior to the effective time of the Acquisition by either us or Pinnacle under certain circumstances, including if the Acquisition has not been consummated on or before April 30, 2016, subject to extension to June 30, 2016 at our election, if the only conditions not satisfied at such time related to regulatory and other government approvals.

If the Merger Agreement is validly terminated, the agreement will become void and have no effect, without any liability or obligation on the part of any party except for (i) liabilities in connection with the confidentiality agreement between Pinnacle and us; (ii) if the Merger Agreement is terminated by either us or

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Pinnacle in connection with any final, nonappealable injunction, order, decree or ruling relating to gaming, antitrust or related laws or any related consents or approvals that permanently restrain, enjoin or otherwise prohibit the consummation of the Acquisition or if the Acquisition has not been consummated by June 30, 2016 and at such time certain conditions relating to closing have been satisfied and certain conditions related to regulatory and gaming approvals have not been satisfied, we will be obligated to pay Pinnacle a termination fee of $150 million; provided however, that we will not be required to pay any such termination fee if the primary cause of such termination was an adverse suitability finding under applicable gaming laws with respect to the business of OpCo and its affiliates; (iii) indemnification and confidentiality provisions arising out of Pinnacle s cooperation with us in connection with our financings; and (iv) liabilities arising out of or the result of fraud or any willful and material breach of any covenant, agreement, representation or warranty in the Merger Agreement prior to termination, in which case the aggrieved party is not limited to the termination fee described in clause (ii) above and will be entitled to all rights and remedies available at law or in equity. In addition to any other remedy that may be available to each party to the Merger Agreement, including monetary damages, each of the parties will be entitled to an injunction or injunctions to prevent breaches of the Merger Agreement and to enforce specifically its terms and provisions.

Separation and Distribution Agreement

The Merger Agreement attaches forms of certain additional agreements to be entered into prior to the closing of the Acquisition to effect the separation of Pinnacle s real estate assets (except the Belterra Park property and excess land at certain locations) from its operations, including a separation and distribution agreement (the Separation Agreement). The Separation Agreement will identify assets to be transferred, liabilities to be assumed and contracts to be assigned to or retained by Pinnacle (which, following completion of the Acquisition, is referred to in this prospectus supplement as PropCo) as part of the separation of Pinnacle s real property assets (except the Belterra Park property and excess land at certain locations) from its operations, which will be retained by or transferred to OpCo, and it will provide for when and how these transfers, assumptions and assignments will occur. In particular, the Separation Agreement will provide that, among other things, subject to the terms and conditions contained therein:

- certain assets will be transferred to or retained by PropCo, including (i) all of Pinnacle s leased and real property assets, other than Belterra Park and certain other real property assets (the PropCo Business); (ii) all permits or authorizations necessary to operate the PropCo Business; (iii) all issued and outstanding capital stock of, or other equity interests in, the entities which will be transferred with, or retained by, PropCo; (iv) specified contracts relating to the PropCo Business; (v) the proceeds of the OpCo Cash Payment (as defined below); and (vi) certain other specified assets (collectively, the PropCo Assets);

- all other assets as of the time of the distribution, other than the PropCo Assets, will be transferred to or retained by OpCo;

- certain liabilities will be assumed by or retained by PropCo specifically: (i) all liabilities, to the extent relating to, arising out of, or resulting from, the PropCo Assets or the PropCo Business arising after the distribution; (ii) certain liabilities in connection with our financing for the Acquisition (including, for example, breakage fees or other fees, costs and expenses); (iii) environmental liabilities relating to the PropCo Assets solely to the extent that the liabilities arise and the facts on which they are based occur subsequent to the distribution; (iv) one-half of a potential fee related to third-party consent; (v) the fees and expenses of OpCo and Pinnacle relating to legal counsel, investment bankers and other advisors as well as certain fees, expenses and costs associated with third party consents and Pinnacle s financing up to and including $25,000,000 (Certain Pinnacle Transaction Expenses); (vi) the accrued and unpaid interest with respect to Pinnacle s existing debt (which will serve as an adjustment to the OpCo Cash Payment, as described below); and (vii) certain other specified liabilities, which will not include any liabilities that are governed by the tax matters agreement (the Tax Matters Agreement), which was entered into by us and Pinnacle contemporaneously with the Merger Agreement, or the employees matters agreement (the Employee Matters Agreement), which will be entered into by OpCo and PropCo prior to the closing of the Acquisition, (collectively, the PropCo Liabilities); and

all other liabilities of Pinnacle, OpCo and their respective affiliates as of the time of the distribution, other than the PropCo Liabilities, will be assumed by or retained by OpCo.

The Separation Agreement will provide that each holder of Pinnacle common stock will receive a pro rata distribution of such number of shares of OpCo common stock as shall be determined by the Pinnacle board of directors for each share of Pinnacle common stock held by such stockholder as of the record date of the distribution. Following the distribution, Pinnacle s stockholders will collectively hold 100% of OpCo.

The Separation Agreement will provide that at the time of distribution, OpCo shall pay to PropCo an amount equal to the amount of existing Pinnacle debt at the time of the Pinnacle Spin-Off, less the Pinnacle Debt assumed by us (subject to adjustment, the OpCo Cash Payment), which will be used by PropCo to pay off a portion of Pinnacle s existing indebtedness, substantially concurrently with the consummation of the distribution and the Acquisition. To support its obligation to make the OpCo Cash Payment, at the time the Merger Agreement was executed, Pinnacle secured committed financing for which OpCo would be the obligor after consummation of the Acquisition.

The OpCo Cash Payment, which is expected to be approximately $975 million, will be subject to the following adjustments:

the OpCo Cash Payment will be increased or decreased, as applicable, on a dollar-for-dollar basis by the amount that the existing indebtedness of Pinnacle at the time of the distribution is greater than or less than $3,675,000,000;

the OpCo Cash Payment will be reduced on a dollar-for-dollar basis by (i) the aggregate amount of Medicare taxes (ii) Certain Pinnacle Transaction Expenses and (iii) one-half of a potential fee related to third-party consent;

the OpCo Cash Payment will be increased or decreased, as applicable, on a dollar-for-dollar basis by the amount that the accrued and unpaid interest of the existing indebtedness of Pinnacle is greater than or less than the amount of such interest as of December 31, 2015; and

the OpCo Cash Payment will be increased on a dollar-for-dollar basis by certain time-based fees payable after December 31, 2015 with respect to our financing commitments (up to a cap of $3,375,000).

The Separation Agreement will provide that the distribution is subject to the satisfaction of certain conditions (including that the conditions to the Merger Agreement have been fulfilled or waived and the separation has been substantially completed in accordance with Pinnacle s plan of reorganization).

The Separation Agreement will provide that the parties must use their reasonable best efforts following the distribution to obtain any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third person, including governmental entities, as soon as reasonably practicable, to the extent that the transfer or assignment of any assets, the assumption of any liability, the separation or the distribution requires any approvals or notifications. If and to the extent that the valid, complete and perfected transfer or assignment of any assets or assumption of any liabilities would be a violation of applicable law or require any approvals or notifications in connection with the separation or the distribution, that has not been obtained or made by the time of distribution then, unless otherwise agreed, the transfer or assignment of such assets or the assumption of such liabilities, will be automatically deferred until such time as all legal impediments are removed or such approvals or notifications been obtained or made. However, if such legal impediments are not removed or such approvals or notifications are not obtained or made by the second anniversary of the date of distribution, then, unless otherwise agreed, all assets and liabilities that are held by PropCo or OpCo, as the case may be, will be retained by such party indefinitely, except for certain specified real property, for which parties will continue indefinitely to work to transfer to PropCo.

Employee Matters Agreement

The Employee Matters Agreement will generally allocate liabilities and responsibilities relating to employee compensation and benefit plans and programs. The Employee Matters Agreement will provide for the treatment of Pinnacle s outstanding equity awards in connection with the Pinnacle Spin-Off. In addition, the Employee Matters Agreement will set forth the general principles relating to employee matters, including with respect to the assignment of employees and the transfer of employees from Pinnacle to OpCo, the assumption and retention of liabilities and related assets, workers compensation, labor relations, and related matters. At the time of the distribution, equity incentive awards and certain cash performance unit awards granted on or prior to July 16, 2015 will be adjusted into OpCo awards and GLPI awards in proportion to the relative value of Pinnacle (after giving effect to the Pinnacle Spin-Off) and OpCo. Outstanding equity incentive awards and cash performance unit awards granted after July 16, 2015 will be adjusted into OpCo awards. Following the Pinnacle Spin-Off, all OpCo awards will continue to vest in accordance with their terms based on OpCo service. Upon completion of the Acquisition, each outstanding Pinnacle equity award will be cancelled in exchange for a number of shares of our common stock determined based on the exchange ratio. In addition, certain cash performance unit awards will be cancelled in the Acquisition in exchange for shares of our common stock based on the value of our common stock at the time of the Acquisition.

Tax Matters Agreement

The Tax Matters Agreement will govern OpCo s and our respective rights, responsibilities and obligations with respect to taxes (including taxes arising in the ordinary course of business and taxes incurred as a result of the Pinnacle Spin-Off), tax attributes, tax returns, tax contests and certain other tax matters.

Under the Tax Matters Agreement, OpCo will generally be liable for taxes of Pinnacle relating to time periods before the effective time of the Acquisition. We, however, will be liable for taxes of Pinnacle arising as a result of the Acquisition, the Pinnacle Spin-Off and certain related transactions. Our liability in this regard will be limited by certain assumptions relating to Pinnacle s tax attributes and projected taxable income, with OpCo bearing liability to the extent additional taxes may result from an inaccuracy in such assumptions. We and OpCo have also agreed to share liability for certain taxes relating to the assets to be acquired by us. We will bear liability for any transfer taxes incurred on the Acquisition, the Pinnacle Spin-Off and certain related transactions.

The Tax Matters Agreement provides that OpCo will generally prepare and file any tax returns for tax periods of Pinnacle ending on or prior to the effective time of the Acquisition and will control any tax contests related to such tax returns, subject to certain review, participation and consent rights of GLPI.

Pinnacle Tenant; Pinnacle Master Lease

Pinnacle Tenant

Pinnacle is an owner, operator and developer of casinos, a racetrack and related hospitality and entertainment facilities. As of the date of this prospectus supplement, Pinnacle owns and operates 15 gaming properties in Colorado, Indiana, Iowa, Louisiana, Missouri, Mississippi, Nevada and Ohio, fourteen of which will be subject to the Pinnacle Master Lease. Pinnacle also holds a majority interest in the racing license owner, and is

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a party to a management contract, for Retama Park Racetrack located outside of San Antonio, Texas. In addition to these properties, Pinnacle owns and operates a live and televised poker tournament series under the trade name Heartland Poker Tour. Pinnacle is a publicly traded company that is subject to the informational filing requirements of the Exchange Act and is required to file periodic reports on Form 10-K and Form 10-Q with the SEC. See Where You Can Find More Information in the accompanying prospectus.

Pinnacle Master Lease

Immediately prior to the closing of the Acquisition, Pinnacle Tenant will enter into the Pinnacle Master Lease with Landlord and lease from Landlord real property assets associated with the Pinnacle Facilities. Immediately upon closing of the Acquisition, one of our subsidiaries will become successor by merger to Landlord. The obligations of Pinnacle Tenant under the Pinnacle Master Lease will be guaranteed by OpCo and all subsidiaries of Pinnacle Tenant that will operate the facilities leased under the Pinnacle Master Lease, or that own a gaming license, other license or other material asset or permit necessary to operate any portion of the facilities. A default by Pinnacle Tenant with regard to any facility will cause a default with regard to the entire portfolio.

The Pinnacle Master Lease will provide for an initial term of ten years with no purchase option. At Pinnacle Tenant s option, the Pinnacle Master Lease may be extended for up to five five-year renewal terms beyond the initial ten-year term, on the same terms and conditions. If Pinnacle Tenant elects to renew the term of the Pinnacle Master Lease, the renewal will be effective as to all, but not less than all, of the leased property then subject to the Pinnacle Master Lease.

The Pinnacle Master Lease is commonly known as a triple-net lease. Accordingly, in addition to rent, Pinnacle Tenant will be required to pay the following: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the Landlord) and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. Under the Pinnacle Master Lease, the initial annual aggregate rent payable by Pinnacle Tenant will be $377 million.

Pinnacle Tenant will make the rent payment in monthly installments. The rent will be comprised of Base Rent and Percentage Rent components which are described below.

Base Rent

The base rent amount will be the sum of:

Building Base Rent: a fixed component equal to approximately $289,056,000, subject to adjustment based on the actual revenue from the leased properties during the twelve months prior to the commencement of the Pinnacle Master Lease, during the first year of the Pinnacle Master Lease, and thereafter escalated annually by 2%, subject to a cap that would cause the preceding year s adjusted revenue to rent ratio (as it will be defined in the Pinnacle Master Lease) for the properties in the aggregate not to fall below 1.8:1 and will be further increased in respect of any capital improvements funded by Landlord; plus

Land Base Rent: an additional fixed component equal to approximately $43,972,000, subject to adjustment based on the actual revenue from the leased properties during the twelve months prior to the commencement of the Pinnacle Master Lease.

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Percentage Rent

The percentage rent amount will be a variable percentage rent component that will be calculated as follows and is expected to equal approximately $43,972,000, subject to adjustment based on the actual revenue from the leased properties during the twelve months prior the commencement of the Pinnacle Master Lease, during the first year of the Pinnacle Master Lease: (1) fixed amount for the first two years and (2) an adjustment will be recorded every two years to establish a new fixed amount for the next two-year period based on the average actual net revenues of Pinnacle Tenant from the facilities during the two-year period then ended (and calculated by multiplying 4% by the excess (if any) of (i) the average annual net revenues for the trailing two-year period over (ii) 50% of the trailing twelve (12) months net revenues as of the month ending immediately prior to the execution of the Pinnacle Master Lease), which is expected to equal approximately $1.099 billion).

Maintenance and Capital Improvements

Pinnacle Tenant will be required to make all expenditures reasonably necessary to maintain the premises in good order and repair. Pinnacle Tenant will own and be required to maintain all personal property located at the leased properties in good order and repair as is necessary to operate all the premises in compliance with applicable licensure and certification, legal, insurance and gaming regulatory requirements. Without limiting the foregoing, Pinnacle Tenant will be required to spend an amount equal to at least 1% of its actual net revenue from the facilities each calendar year on installation or restoration and repair or other improvement of items, which are capitalized in accordance with accounting principles generally accepted in the United States of America with an expected life of not less than three years.

Capital improvements by Pinnacle Tenant will be permitted without Landlord s consent only if such capital improvements (i) are of equal or better quality than the existing improvements they are improving, altering or modifying, (ii) do not consist of adding new structures or enlarging existing structures and (iii) do not have an adverse effect on the structure of any existing improvements. All other capital improvements will require the Landlord s review and approval, which approval shall not be unreasonably withheld. Pinnacle Tenant will be required to provide copies of the plans and specifications in respect of all capital improvements, which plans and specifications shall be prepared in a high-grade professional manner and shall adequately demonstrate compliance with the foregoing with respect to permitted projects not requiring approval and shall be in such form as Landlord may reasonably require for any other projects.

Pinnacle Tenant will be required to pay for all maintenance expenditures and capital improvements, provided that the Landlord will have a right of first offer to finance certain capital improvement projects. Pinnacle Tenant shall be permitted to seek outside financing for such capital improvements during the six month period following Landlord s offer of financing. As described above, Building Base Rent will be increased in respect of any capital improvements funded by the Landlord. Whether or not capital improvements are financed by the Landlord, the Landlord will be entitled to receive Percentage Rent based on the net revenues generated by the new improvements as described above and such capital improvements will be subject to the terms of the Pinnacle Master Lease.

Capital improvements as used herein shall mean any improvements, alterations or modifications other than ordinary maintenance of existing improvements, including, without limitation, capital improvements and structural alterations, modifications or improvements, one or more additional structures annexed to any facility or the expansion of existing improvements, but excluding any improvements or alterations or modifications of the leased improvements or any expansion of the existing improvements if such (i) commenced prior to the term of the Pinnacle Master Lease in accordance with the terms of the Merger Agreement, and (ii) costs less than $15 million on an individual project basis and less than $50 million in the aggregate with respect to all of the facilities.

Use of the Leased Property

The Pinnacle Master Lease will require that Pinnacle Tenant utilize the leased property solely for gaming and/or pari-mutuel use consistent, with respect to each facility, with its current use, or with prevailing gaming industry use at any time, together with all ancillary uses consistent with gaming use and operations, including hotels, restaurants, bars, etc. and such other uses as the Landlord of the leased property may otherwise approve in its sole discretion. Pinnacle Tenant will be responsible for maintaining or causing to be maintained all licenses, permits, approvals, findings of suitability and authorizations necessary for the leased properties to comply with various gaming and other regulations.

Events of Default

Under the Pinnacle Master Lease, an Event of Default will be deemed to occur upon certain events, including: (1) the failure by Pinnacle Tenant to pay rent or other amounts when due or within certain grace or cure periods of the due date, (2) the failure by Pinnacle Tenant to comply with the covenants set forth in the Pinnacle Master Lease when due or within any applicable cure period, including with respect to certain financial covenants, (3) certain events of bankruptcy or insolvency with respect to Pinnacle Tenant or a guarantor, (4) the occurrence of a default under any provision of any facility mortgage, related documents or obligations thereunder by which Pinnacle Tenant is bound, which default is not cured within any applicable grace period, if the effect of such default causes, or permits the holders of such facility mortgage or indebtedness secured by that facility mortgage to cause, such facility mortgage or the indebtedness secured thereby to become or be declared due and payable (or redeemable) prior to its stated maturity, (5) the occurrence of a default under any guaranty of the Pinnacle Master Lease that is not cured within certain grace or notice periods, (6) Pinnacle Tenant or any guarantor breaches a representation or warranty in the Pinnacle Master Lease or a guaranty to the Pinnacle Master Lease in a material manner which materially and adversely affects Landlord, (7) except as a result of material damage, destruction or condemnation, if Pinnacle Tenant voluntarily ceases to use the facilities for its primary intended use as described above and such cessation would reasonably be expected to have a material adverse effect on Pinnacle Tenant, (8) the occurrence of certain events of regulatory non-compliance which would reasonably be expected to have a material adverse effect Pinnacle Tenant, the facilities or the leased property, (9) certain judgment defaults or (10) an assignment of Pinnacle Tenant s interest in the Pinnacle Master Lease (including pursuant to a change of control) without the consent of Landlord to the extent such consent is required.

Remedies for an Event of Default

Upon an Event of Default under the Pinnacle Master Lease, the Landlord of the leased property may, at its option, exercise the following remedies:

- terminate the Pinnacle Master Lease, repossess any leased property, relet any leased property to a third party and require that Pinnacle Tenant pay to the Landlord, as liquidated damages, the net present value of the rent for the balance of the term, discounted at the discount rate of the Federal Reserve Bank of New York at the time of award plus one percent (1%) and reducing such amount by the portion of the unpaid rent that Pinnacle Tenant proves could be reasonably avoided, plus any other amount necessary to compensate Landlord for Pinnacle Tenant s failure to perform (or likely to result therefrom) in the ordinary course, with or without terminating the Pinnacle Master Lease, decline to terminate Pinnacle Tenant s right to possession of the leased property and require that Pinnacle Tenant pay to Landlord rent and other sums payable pursuant to the Pinnacle Master Lease with interest calculated at the overdue rate provided for in the Pinnacle Master Lease with Landlord permitted to enforce any other provision of the Pinnacle Master Lease or terminate Pinnacle Tenant s right to possession of the leased property and seek any liquidated damages as set forth in clause (i) above, and/or

seek any and all other rights and remedies available under law or in equity.

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Assignment and Subletting

Except as noted below, the Pinnacle Master Lease will provide that a Pinnacle Tenant may not assign or otherwise transfer any leased property or any portion of a leased property as a whole (or in substantial part), including by virtue of a change of control of Pinnacle Tenant, without the consent of the Landlord, which may not be unreasonably withheld. Landlord s consent to an assignment of the Pinnacle Master Lease will not be required if (i) the proposed purchaser (1) is a creditworthy entity with sufficient financial stability to satisfy its obligations under the Pinnacle Master Lease, (2) agrees to assume the Pinnacle Master Lease without modification beyond that necessary to reflect the new party, (3) is licensed by each gaming authority with jurisdiction over one or more facilities covered by the Pinnacle Master Lease, (4) is solvent and (5) has, or retains a manager with, at least five years of experience operating casinos with revenues in the immediately preceding fiscal year of at least $750 million and is not in the business (and does not have an affiliate in the business) of leasing properties to gaming operators, or has agreement(s) in place to retain for a period of 18 months or more after the date of transfer 70% of Pinnacle Tenant s and OpCo s ten most highly compensated corporate employees and 80% of Pinnacle Tenant and its subsidiaries facility employees who have employment contracts as of the date of transfer, (ii) the adjusted revenues to rent ratio for each of the four calendar quarters immediately prior to the consummation of the Acquisition is at least 1.4:1 (provided that this requirement shall not be in effect with respect to (x) a secured lender that is foreclosing, as well as with respect to such leasehold mortgagee s effectuating thereafter an initial sale or (y) a change of control resulting from the acquisition by any person or group of 50% or more of the voting power of Pinnacle Tenant), and (iii) the leverage to EBITDA ratio after giving effect to the Acquisition and assumption of Pinnacle Tenant s obligations will be less than 8:1 or Landlord receives a guaranty of Pinnacle Tenant s obligations from an entity with an investment grade rating from a nationally recognized rating agency (provided that this requirement shall not be in effect with respect to Pinnacle Tenant becoming controlled by a secured lender that is foreclosing on a permitted pledge of interests in Pinnacle Tenant). In connection with certain assignments, the ultimate parent company of such assignee shall also execute a guaranty and shall be required to be solvent.

The Pinnacle Master Lease will also provide that Pinnacle Tenant may assign or otherwise transfer any leased property or a portion thereof to an affiliate subject to the Landlord s reasonable approval of the transfer documents. Upon any such assignment or transfer to an affiliate of the Pinnacle Tenant, such affiliate shall guaranty Pinnacle Tenant s obligations under the Pinnacle Master Lease and the Pinnacle Tenant will not be released from obligations under the applicable Pinnacle Master Lease.

In addition, the Pinnacle Master Lease will allow Pinnacle Tenant to sublease any space at any of the properties, subject in certain instances to Landlord s consent not to be unreasonably withheld as set forth in the Pinnacle Master Lease. Landlord shall be entitled to receive the same base and percentage rent that would have been received had Pinnacle Tenant continued to operate the subleased space.

New Opportunities

Pinnacle Tenant and Landlord generally will not be prohibited from developing, redeveloping, expanding, purchasing, building or operating facilities. However, certain limitations will apply within a sixty (60) mile radius of a facility that will be subject to the Pinnacle Master Lease (the Restricted Area). Within the Restricted Area, Pinnacle Tenant and the Landlord will be subject to the following restrictions.

Developing or building a new facility within the Restricted Area:

Pinnacle Tenant may develop or build a new facility only if it first offers Landlord the opportunity to participate (by including the newly developed property in the Pinnacle Master Lease portfolio) on terms to be negotiated by the parties. If Landlord declines, or if the parties cannot reach agreement on the terms, the annual Percentage Rent due from the affected existing facility subject to the Pinnacle Master Lease will thereafter (y) be subject to a floor which will be calculated based

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on the Percentage Rent that would have been paid for such facility if such Percentage Rent were adjusted based on net revenues for the calendar year immediately prior to the year in which the new facility is first opened to the public (the Floor) and (z) Percentage Rent will be subject to normal periodic adjustments provided that it may not be reduced below the Floor.

Landlord may not build or develop a new facility without Pinnacle Tenant s prior consent, which may be withheld in Pinnacle Tenant s sole discretion (but post-development sale-leasebacks or financings will be permitted without restriction as provided in paragraph (iii) (Acquisition/Refinance existing facilities within the Restricted Area) below).

Expanding existing facilities within the Restricted Area:

Pinnacle Tenant shall provide the Landlord with a right of first offer to finance any proposed expansion. Tenant shall be permitted to seek outside financing for such capital improvements during the six month period following Landlord s offer of financing.

Landlord shall have the right to finance expansions by competitors but the Percentage Rent from the affected facilities will thereafter be calculated monthly, based on (i) how much each preceding monthly net revenues for the affected facility is greater (or is less) than 1/12th of the portion of the trailing twelve (12) months net revenues as of the month ending immediately prior to the execution of the Pinnacle Master Lease attributable to the affected facility (and thereafter no longer based on the trailing two-year period that would have been the case).

Acquisition/refinance existing facilities within the Restricted Area:

Either Pinnacle Tenant or Landlord may avail itself on the following terms of opportunities to, in the case of Pinnacle Tenant, purchase or operate (and, in the case of Landlord, purchase or refinance) an existing facility (whether built prior to or after the date of the Pinnacle Master Lease) within the Restricted Area:

Pinnacle Tenant: The annual Percentage Rent due from the affected existing facility in the territory will thereafter (i) be subject to the Floor and (ii) be subject to normal periodic adjustments provided that it may not be reduced below the Floor.

Landlord: No restriction on the purchase or refinance of an existing gaming facility.

Gaming Licenses/Successor Lessee Provisions

Gaming licenses and all other assets necessary to operate the facilities that will be subject to the Pinnacle Master Lease will be held and maintained by Pinnacle Tenant pursuant to the terms of the Pinnacle Master Lease. The transfer of the business operations conducted by Pinnacle Tenant and its subsidiaries at the facilities at the end of the term of the Pinnacle Master Lease, including all of Pinnacle Tenant s property relating to each of the facilities will (x) exclude tradenames and trademarks, but include all customer lists and all other facility specific information and assets, (y) be at their fair market value, and (z) be conditioned upon the successor tenant obtaining the gaming licenses or the approval of the applicable regulatory agencies of the transfer of the gaming licenses and any other gaming assets to the successor tenant and/or the issuance of new gaming licenses as required by applicable gaming regulations and the relevant regulatory agencies both with respect to operating and suitability criteria, as the case may be.

Bridge Facility and Financing Commitments

In connection with the Acquisition, we entered into an amended and restated commitment letter dated July 31, 2015 (the Commitment Letter) with JPMorgan Chase Bank, N.A., Bank of America, N.A., Fifth Third Bank, Manufacturers and Traders Trust Company, Wells Fargo Bank, National Association, UBS AG, Stamford

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Branch, Credit Agricole Corporate and Investment Bank, Suntrust Bank, Nomura Securities International, Inc., Citizens Bank, National Association, Barclays Bank PLC and certain of their affiliates (collectively, the Commitment Parties) to provide debt financing. Pursuant to the Commitment Letter, the Commitment Parties have committed to provide a $1.875 billion senior unsecured 364-day term loan bridge facility (the Bridge Facility).

Also in connection with the Acquisition, we entered into Amendment No. 1 (the Credit Agreement Amendment), dated July 31, 2015, to our existing credit facility. The Credit Agreement Amendment provides incremental term loan commitments in an aggregate committed amount of $825 million subject to limited conditionality (the Limited Conditionality Incremental Term Facility). The Credit Agreement Amendment also provides for revolving loans in a principal amount not to exceed $411 million borrowed in connection with the Acquisition to be subject to the same limited conditionality as the incremental term loans (the Limited Conditionality Revolver).

The commitment of the Commitment Parties under the Commitment Letter expires upon the earliest to occur of (i) 11:59 p.m. (New York City time) on April 30, 2016, subject to extension to June 30, 2016, if the only conditions not satisfied at such time related to regulatory and other governmental approvals, (ii) the closing of the Acquisition either (a) without the use of the Bridge Facility or (b) if the Bridge Facility is intended to be used, the execution of the definitive credit documentation and the funding of the loans thereunder, (iii) the termination of the Merger Agreement in accordance with its terms and (iv) as to the portion of the commitments to be reduced on certain automatic reduction events in accordance with the terms of the Commitment Letter, upon such events.

Prior to funding, commitments under the Bridge Facility will be permanently and automatically reduced on a pro rata basis by (a) the aggregate amount of commitments in respect of the Limited Conditionality Incremental Term Facility, and (b) (i) the aggregate gross proceeds received by us from the issuance or sale of debt securities or other debt for borrowed money other than (x) intercompany debt, (y) revolving credit extensions under our existing credit facility and (z) other incurrences of indebtedness in an aggregate principal amount of up to $500,000,000 and (ii) the aggregate gross proceeds from our issuance of common stock, including any gross proceeds we receive from our common stock offered hereby.

The availability of the Bridge Facility, the Limited Conditionality Incremental Term Facility and the Limited Conditionality Revolver is subject to customary conditions, including conditions that do not relate directly to the conditions to closing in the Merger Agreement. We may elect to enter into long-term debt financing instead of funding loans in connection with the Bridge Facility. Such alternative long-term debt financing could consist of senior unsecured notes issued by certain of our subsidiaries. Any determination to enter into alternative long-term debt financing will be based on, among other items, market conditions at the time such alternative long-term debt financing would be syndicated, placed or incurred. There can be no assurances as to the terms of such alternative long-term debt financing. We refer to the Bridge Facility, any alternative long-term debt financing in lieu thereof, the Limited Conditionally Incremental Term Facility and the Limited Conditionality Revolver collectively as the Debt Financing.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering of common stock, after deducting the underwriting discounts and the payment of estimated expenses related to this offering, will be approximately $ (or approximately $ if the underwriters option to purchase additional shares is exercised in full). We expect to use the net proceeds of this offering together with available cash on hand, borrowings under the Bridge Facility, alternative long-term debt financing in lieu thereof, the Limited Conditionality Incremental Term Facility and the Limited Conditionality Revolver to (i) repay, redeem and or discharge the Pinnacle Debt (as defined below) and pay premiums associated therewith and (ii) pay transaction-related fees and expenses.

We estimate that the total purchase price for the Pinnacle real estate assets is $4.556 billion, which assumes an issuance of $1.486 billion of our common stock in exchange for outstanding shares of Pinnacle common stock at the closing date of the Acquisition and $109.8 million of our common stock for our portion of the outstanding employee equity and cash based incentive awards outstanding at the closing date (assuming a stock price of $28.62), the repayment of $2.7 billion of Pinnacle Debt and the payment of $240 million of transaction expenses related to the Acquisition that we have agreed to pay on behalf of Pinnacle and $20.6 million of our own transaction expenses. See Unaudited Pro Forma Consolidated Combined Financial Information. The Pinnacle Debt consists of $2.7 billion, including (i) $850.0 million aggregate principal amount of 6.375% Senior Notes maturing on August 1, 2021, (ii) $1.04 billion aggregate principal amount of 7.50% Senior Notes maturing on April 15, 2021, (iii) $350.0 million aggregate principal amount of 8.75% Senior Subordinated Notes maturing on May 15, 2020, (iv) $325.0 million aggregate principal amount of 7.75% Senior Subordinated Notes maturing on April 1, 2022 and (v) an additional $135 million to be used to pay down amounts outstanding under Pinnacle s credit facility. The revolving credit facility bears interest, at Pinnacle s option, at either LIBOR plus a margin raging from 1.75% to 2.75% or at a base rate plus a margin ranging from 0.75% to 1.75%, in either case based on Pinnacle s consolidated total leverage, and has a maturity date of August 13, 2018. The term loan facility bears interest, at Pinnacle s option, at either LIBOR plus 2.75% or at a base rate plus 1.75% and in no event will LIBOR be less than 1.00%, and has a maturity date of August 13, 2020.

Pending application of the net proceeds as described above, we intend to use the net proceeds from this offering to invest in interest-bearing accounts and short-term, interest-bearing securities as is consistent with our intention to maintain our qualification for taxation as a REIT, including, for example, government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

This offering is not conditioned upon the successful completion of the Acquisition or any other potential source of financing. Accordingly, even if the Acquisition or other financing transactions do not occur, the shares of our common stock sold in this offering will remain outstanding, and we will not have any obligation to offer to repurchase any or all of the shares of common stock sold in this offering. If the Acquisition does not occur for any reason, we will use the net proceeds from this offering for working capital and general corporate purposes, which may include the acquisition, development and improvement of properties, the repayment of indebtedness, capital expenditures and other general business purposes.

Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Credit Agricole Securities (USA) Inc. and UBS Securities LLC and certain of the other underwriters are lenders under Pinnacle s credit facilities. In addition, affiliates of certain of the underwriters served as initial purchasers in connection with certain of Pinnacle s notes offerings and affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC hold a portion of the Pinnacle notes that will be repaid, redeemed or discharged in connection with the closing of the Acquisition. Accordingly, such affiliates will receive a portion of the net proceeds of this offering if we use such proceeds to repay borrowings under Pinnacle s credit facilities or Pinnacle s notes. See Underwriting in this prospectus supplement.

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UNAUDITED PRO FORMA CONSOLIDATED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma consolidated combined financial statements (the Pro Forma Financial Statements) have been prepared to reflect (i) the effects of the Acquisition (following the Pinnacle Spin-Off) on our financial statements, (ii) the issuance of $518 million of our common stock in this offering and (iii) the incurrence of $2.5 billion aggregate principal amount of indebtedness pursuant to the Debt Financing (such financing transactions described in (ii) and (iii), the Financing Transactions). The unaudited pro forma consolidated combined balance sheet is presented as if the Acquisition and the Financing Transactions had occurred on December 31, 2015. The unaudited pro forma consolidated combined statement of income for the year ended December 31, 2015 is presented as if the Acquisition and Financing Transactions had occurred on January 1, 2015. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the Acquisition and the Financing Transactions and, with respect to the statements of income only, expected to have a continuing impact on the combined results.

The Pro Forma Financial Statements have been prepared using the acquisition method of accounting using the accounting guidance for asset acquisitions in ASC 805, with our Company treated as the acquirer. The acquisition method of accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measure. Accordingly, the pro forma adjustments are preliminary, have been made solely for the purpose of providing the Pro Forma Financial Statements, and are subject to revision based on a final determination of fair value as of the date of acquisition. Differences, if any, between these preliminary estimates and the final acquisition accounting may have a material impact on the accompanying Pro Forma Financial Statements and our future consolidated results of operations and consolidated financial position.

The Pro Forma Financial Statements are provided for informational purposes only and do not purport to represent what our actual consolidated results of operations or consolidated financial position would have been had the Acquisition occurred on the dates assumed, nor are they necessarily indicative of our future consolidated results of operations or consolidated financial position. The Pro Forma Financial Statements should be read in conjunction with:

- the accompanying notes to the Pro Forma Financial Statements; and
- our audited consolidated financial statements and accompanying notes contained in our 2015 10-K.

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Unaudited Pro Forma Consolidated Combined Balance Sheet

As of December 31, 2015

(in thousands, except share and per share data)

	Actual	Pro Forma Adjustments		Pro Forma Combined
Assets				
Real estate investments, net	$ 2,090,059	$ 1,257,352	A	$ 3,347,411
Land rights		570,193	B	570,193
Property and equipment, used in operations, net	129,747	2,728,209	C	129,747
Investment in direct financing lease		3,980	D	2,728,209
Cash and cash equivalents	41,875	15,000	E	60,855
Prepaid expenses	7,908	111	F	8,019
Other current assets	57,721			57,721
Goodwill	75,521			75,521
Other intangible assets	9,577			9,577
Debt issuance costs, net of accumulated amortization of $5,937 at December 31, 2015	3,563			3,563
Loan receivable	29,350			29,350
Deferred tax assets, non-current	2,447			2,447
Other assets	387	287	F	674
Total assets	$ 2,448,155	$ 4,575,132		$ 7,023,287
Liabilities				
Accounts payable	$ 406			$ 406
Accrued expenses	9,580			9,580
Accrued interest	17,623			17,623
Accrued salaries and wages	13,719			13,719
Gaming, property, and other taxes	24,702			24,702
Current maturities of long-term debt	102			102
Other current liabilities	17,687	15,000	E	32,687
Long-term debt, net of current maturities and unamortized debt issuance costs	2,510,239	2,500,000	G	4,978,794
		(31,445)	H	
Deferred rental revenue	107,379			107,379
Deferred tax liabilities, non-current	232			232
Total liabilities	$ 2,701,669	$ 2,483,555		$ 5,185,224
Shareholders (deficit) equity				
Preferred stock ($.01 par value, 50,000,000 shares authorized, no shares issued or outstanding at December 31, 2015)				

Common stock ($.01 par value, 500,000,000 shares authorized, 115,594,321 shares issued at December 31, 2015)	1,156	748	I	1,904
Additional paid-in capital	935,220	2,090,829	I	3,026,049
Retained deficit	(1,189,890)			(1,189,890)
Total shareholders (deficit) equity	(253,514)	2,091,577		1,838,063
Total liabilities and shareholders equity	$ 2,448,155	$ 4,575,132		$ 7,023,287

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Notes to the Unaudited Pro Forma Consolidated Combined Balance Sheet As of December 31, 2015

Pro Forma Balance Sheet

GLPI calculated the total purchase price of $4.556 billion for the Pinnacle real estate assets by assuming that GLPI issued $1.486 billion of common stock in exchange for the outstanding shares of Pinnacle common stock at the closing date and $109.8 million of common stock for GLPI s portion of the outstanding employee equity and cash based incentive awards outstanding at the closing date (assuming a stock price of $28.62), repaid $2.7 billion of Pinnacle Debt (through combined net proceeds from the Debt Financing and this offering of our common stock), paid $240.0 million of transaction expenses related to the Acquisition that GLPI has agreed to pay on behalf of Pinnacle and incurred $20.6 million of its own transaction expenses to be included in purchase price. A $1.00 change in our stock price would change the total purchase price for the Pinnacle real estate assets by approximately $60 million. The Acquisition will be accounted for as an asset acquisition under the Accounting Standards Codification Section 805 Business Combinations and the Master Lease between GLPI and Pinnacle will be bifurcated between an operating lease and a direct financing lease under the Accounting Standards Codification Section 840 Leases. The land and land rights portion of the lease will be classified as an operating lease and the building portion of the lease will be classified as a direct financing lease. The total purchase price will be allocated to the land and land rights acquired from Pinnacle, the investment in the direct financing lease and a director and officer liability insurance policy acquired from Pinnacle. The allocation of the purchase price components are described below.

Pro Forma Adjustments:

(A) To record the fair value of the land acquired from Pinnacle.

(B) To record the fair value of the land rights acquired from Pinnacle.

(C) To record the investment in the direct financing lease. Under the Company s application of Accounting Standards Codification Section 840 Leases, GLPI will account for the lease of the building assets to Pinnacle as a direct financing lease. The accounting treatment for direct financing leases requires the Company to record an investment in direct financing leases on its books at lease inception and subsequently recognize interest income and a reduction in the investment for the building portion of rent.

(D) To record the excess cash impact of transaction costs that were paid prior to the execution of the Merger Agreement, related to the Acquisition, which are included in the debt and equity pro forma adjustments.

(E) To record GLPI s assumption of certain tax liabilities of Pinnacle. Under the tax matters agreement, GLPI has agreed to be liable for taxes of Pinnacle arising as a result of the Acquisition, the spin-off and certain related transactions. GLPI s liability in this regard will be limited by certain assumptions relating to Pinnacle s tax attributes and projected taxable income, with OpCo bearing liability to the extent additional taxes may result from an inaccuracy in such assumptions. As this amount is not expected to be paid at the closing date, it will remain in cash until paid.

(F) To record the fair value of the director and officer liability insurance policy acquired from Pinnacle at the closing date of the Acquisition. The policy was prepaid by Pinnacle prior to the Acquisition and will be amortized to general and administrative expense within GLPI s consolidated statement of earnings over the remaining policy term. The original policy term was six years; thus GLPI recorded one year of the prepaid policy as a current asset and the remainder of the policy as a long-term deposit.

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(G) To record the debt issued by GLPI in connection with the Acquisition. Based on recent discussions with prospective lenders and current market interest rates, we estimate that GLPI will issue and/or borrow $1.675 billion of unsecured debt with a blended interest rate of 5.45%. Additionally, GLPI will borrow an additional $825 million under an incremental Term Loan A facility with a five year maturity. This facility will be variable in nature and priced at LIBOR plus 175 basis points.

(H) To record anticipated debt issuance costs related to our new debt issuances associated with the Acquisition. Under ASU 2015-03, Interest Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuances Costs (ASU 2015-03), debt issuance costs related to a recognized debt liability are presented as a direct reduction from the carrying amount of that debt liability on the balance sheet. GLPI early adopted ASU 2015-03 during its 2015 fiscal year and its historical statement of income reflects such presentation.

(I) To record the issuance of common stock of $1.596 billion to Pinnacle stockholders and to Pinnacle to satisfy the GLPI portion of employee equity and cash based incentive awards, as well as a primary equity issuance of $518 million to fund acquisition related costs and repay a portion of the existing Pinnacle debt, net of issuance costs of $22.0 million. This assumes GLPI issued approximately 74.8 million new shares of common stock.

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Unaudited Pro Forma Consolidated Combined Statement of Income

For the Year Ended December 31, 2015

(in thousands, except per share data)

	Actual	Pro Forma Adjustments		Pro Forma Combined
Revenues				
Revenues from rental properties	$ 392,075	$ 219,305	A	$ 712,783
		101,403	B	
Real estate taxes and ground rent paid by tenants	35,050	36,256	C	79,535
		8,229	D	
Total rental revenue	427,125	365,193		792,318
Gaming	142,310			142,310
Food, beverage and other	11,213			11,213
Total revenues	580,648	365,193		945,841
Less promotional allowances	(5,595)			(5,595)
Net revenues	575,053	365,193		940,246
Operating expenses				
Gaming	77,188			77,188
Food, beverage and other	8,586			8,586
Real estate taxes	36,412	36,256	C	72,668
General and administrative	85,669	8,229	D	105,976
		446	E	
		(3,980)	F	
		15,612	G	
Depreciation and amortization	109,783			109,783
Total operating expenses	317,638	56,563		374,201
Income from operations	257,415	308,630		566,045
Other income (expense)				
Interest expense	(124,183)	(117,321)	H	(241,504)
Interest income	2,332			2,332
Total other expenses	(121,851)	(117,321)		(239,172)
Income before income taxes	135,564	191,309		326,873
Income tax expense	7,442			7,442
Net Income	$ 128,122	$ 191,309		$ 319,431

Basic earnings per common share	$	1.12	$	0.56	$	1.68
Diluted earnings per common share	$	1.08	$	0.57	$	1.65
Dividends paid per common share	$	2.18	$	0.22	$	2.40

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Notes to the Unaudited Pro Forma Consolidated Combined Statement of Income For the Year Ended December 31, 2015

Pro Forma Income Statement

The total rent received from the tenant will be comprised of Base Rent and Percentage Rent components, which are described below.

Base Rent

Fixed amount for duration of lease. This amount will be:

(i) A fixed component expected equal to $289.056 million[1] during the first year of the Pinnacle Master Lease, and thereafter escalated annually by 2%, subject to a cap that would cause the preceding year s adjusted revenue to rent ratio for the leased properties in the aggregate not to fall below 1.8:1 (Building Base Rent); plus

(ii) An additional fixed component expected to equal to $43.972 million[2] (Land Base Rent)

Percentage Rent

A variable percentage rent component that will be calculated as follows and is expected to equal $43.972 million[2] during the first year of the Pinnacle Master Lease. The percentage rent shall be a fixed amount for the first two years of the lease, and thereafter will be adjusted every two years. The adjusted percentage rent shall be calculated by multiplying 4% by the excess (if any) of (a) the average annual net revenues for the trailing two-year period over (b) $1,099,305,500[3].

Based upon the Company s application of Accounting Standards Codification Section 840 Leases, the Pinnacle Master Lease will be accounted for partially as an operating lease and partially as a direct financing lease. The components of the revenues from rental properties on the Company s Unaudited Pro Forma Consolidated Statement of Income are described below.

Pro Forma Adjustments:

(A) To record rental income associated with the acquired Pinnacle land and land rights in connection with the Pinnacle Master Lease. The fair market value of the acquired land and land rights at lease inception multiplied by the lessee s incremental borrowing rate was used to calculate the land rent.

(B) To record interest income associated with the acquired Pinnacle buildings under the Pinnacle Master Lease. The building portion of the lease is classified as a direct financing lease; therefore at the lease inception GLPI, as the lessor, records an investment in direct financing leases on its balance sheet and subsequently recognizes interest income and a reduction in the investment for the building portion of rent.

[1] \$377 million minus (i) Land Base Rent and (ii) Percentage rent. Current amount is as of June 30, 2015. Initial Building Base Rent to be updated as of the date of execution of the Master Lease.

[2] Calculated as 2% of the trailing 12 months Net Revenues as of June 30, 2015. To be updated as of the date of execution of the Master Lease to equal 2% of the aggregate Base Year Net Revenue.

[3] Calculated as 50% of the trailing 12 months Net Revenues as of June 30, 2015. To be updated as of the date of execution of the Master Lease to equal 50% of the aggregate Base Year Net Revenue.

(C) To record the estimated real estate taxes paid by Pinnacle on the leased properties. In accordance with ASC 605, the Company records revenue for the real estate taxes paid by its tenants on the leased properties with offsetting expense recorded in real estate taxes within the consolidated statement of income as GLPI has concluded it is the primary obligor.

(D) To record the estimated ground lease rent paid by Pinnacle on the properties subleased from GLPI. In accordance with ASC 605, the Company records revenue for the ground lease rent paid by its tenants on the subleased properties with offsetting expense recorded in general and administrative expenses within the consolidated statement of income as GLPI has concluded it is the primary obligor.

(E) To record the amortization of the prepaid director and officer liability insurance policy acquired from Pinnacle on the date of the Acquisition.

(F) To reverse the impact of transaction costs that were paid prior to the execution of the merger Agreement, relating to the Acquisition.

(G) To record expected amortization expense related to the acquired lease rights for the land on which Pinnacle s acquired real estate assets reside. The estimated amortization expense related to these above market ground leases was determined based upon the lease term of the Pinnacle Master Lease, which was assumed to be 35 years.

(H) To record anticipated interest expense related to GLPI s anticipated fixed and variable rate borrowings related to the Acquisition. Based on recent discussions with prospective lenders and current market interest rates, we estimate that GLPI will issue and/or borrow $1.675 billion of unsecured debt with a blended interest rate of 5.45%. Additionally, GLPI will borrow an additional $825 million under an incremental Term Loan A facility with a five year maturity. This facility will be variable in nature and priced at LIBOR plus 175 basis points. The interest expense amount also includes the anticipated amortization of debt issuance costs, which is recorded as interest expense in the consolidated statement of earnings. The impact of a 1/8% change in the interest rate of our borrowings described in this paragraph and our existing variable rate debt would increase or decrease the Company s annual interest expense by $3.7 million.

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PRICE RANGE OF OUR COMMON STOCK

Our common stock trades on The NASDAQ Global Select Market (NASDAQ) under the trading symbol GLPI. The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock as reported on NASDAQ and cash dividends declared and paid in respect of our common stock for the same periods.

	GLPI Common Stock		
	Price Range		Cash
	High	Low	Dividends
Fiscal Year ending December 31, 2016			
January 1, 2016 March 24, 2016	$ 29.93	$ 24.21	$ 0.56
Fiscal Year ending December 31, 2015			
Fourth Quarter	$ 31.15	$ 25.79	$ 0.545
Third Quarter	$ 37.23	$ 28.50	$ 0.545
Second Quarter	$ 38.30	$ 35.50	$ 0.545
First Quarter	$ 37.85	$ 28.27	$ 0.545
Fiscal Year ended December 31, 2014			
Fourth Quarter	$ 32.73	$ 27.66	$ 0.92(1)
Third Quarter	$ 36.44	$ 30.76	$ 0.52
Second Quarter	$ 38.50	$ 32.18	$ 0.52
First Quarter	$ 51.57	$ 33.56	$ 12.36(2)

(1) Includes one-time dividends of $0.40 per common share related to distributions to ensure that we appropriately allocated our historical earnings and profits in connection with the Penn Spin-Off in response to the pre-filing agreement requested from the IRS and distributed 100% of its taxable income for the 2014 year.

(2) Includes the February 18, 2014 purging distribution, which totaled $1.05 billion or $11.84 per common share and was comprised of cash and shares of our common stock, to distribute the accumulated earnings and profits related to the real property assets and attributable to any pre-REIT years, including any earnings and profits allocated to us in connection with the Penn Spin-Off. See Note 1 to the consolidated financial statements contained in our 2015 10-K for further details.

On March 24, 2016, the closing price for our common stock, as reported on NASDAQ, was $29.76 per share. As of March 24, 2016, there were 527 holders of record of our common stock.

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DIVIDEND POLICY

Our annual dividend is greater than or equal to at least 90% of our REIT taxable income on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. U.S. federal income tax law generally requires that a REIT annually distribute at least 90% of its REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and that it pay regular corporate rates to the extent that it annually distributes less than 100% of its taxable income.

On January 29, 2016, we declared a regular quarterly cash dividend of $0.56 per share, which was paid on March 25, 2016 to shareholders of record as of February 22, 2016. Any future distributions that we make will be at the discretion of our board of directors and will depend on our financial position, results of operations, cash flows, capital requirements and debt covenants, as well as applicable laws and other factors as our board of directors of deems relevant. For more information, see Item 5. Market for Registrant s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities Dividend Policy in our 2015 10-K incorporated by reference herein.

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UNDERWRITING

Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as representatives (the Representatives) of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the number of shares of common stock set forth opposite its name below.

Underwriter	Number of Shares
Merrill Lynch Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities LLC	
Wells Fargo Securities, LLC	
Fifth Third Securities Inc.	
UBS Securities LLC	
Credit Agricole Securities (USA) Inc.	
Nomura Securities International, Inc.	
SunTrust Robinson Humphrey, Inc.	
Barclays Capital Inc.	
Oppenheimer & Co. Inc.	
Total	19,000,000

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the shares sold under the underwriting agreement if any of these shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Certain of the underwriters may sell shares of common stock to the public through one or more of their affiliates as selling agents.

Commissions and Discounts

The Representatives have advised us that the underwriters propose initially to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

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The following table shows the public offering price, underwriting discount and proceeds before expenses to us. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount (1)	$	$	$
Proceeds, before expenses, to GLPI	$	$	$

(1) Excludes an aggregate structuring fee of $1,000,000 payable to Merrill Lynch, Pierce, Fenner & Smith Incorporated.

The expenses of the offering, not including the underwriting discount, are estimated at $1.8 million and are payable by us. The underwriters have agreed to reimburse us for out of pocket expenses in an amount not to exceed 0.25% of the gross proceeds of this offering.

In addition, the underwriters may receive reimbursement of fees and disbursements of counsel up to $5,000 in connection with the review and qualification of the offering of the common stock by FINRA.

We will pay an aggregate structuring fee equal to $1,000,000 to Merrill Lynch, Pierce, Fenner & Smith Incorporated. This structuring fee will compensate Merrill Lynch, Pierce Fenner & Smith Incorporated for providing financial advisory services provided relating to the evaluation, analysis and structuring of the issuance and sale by the Company of the common stock.

Option to Purchase Additional Shares

We have granted an option to the underwriters, exercisable for 30 days after the date of this prospectus, to purchase up to 2,850,000 additional shares at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional shares proportionate to that underwriter s initial amount reflected in the above table.

No Sales of Similar Securities

Subject to certain exceptions, we, our executive officers and directors have agreed not to sell or transfer any common stock or securities convertible into, exchangeable for, exercisable for, or repayable with common stock, for 60 days after the date of this prospectus without first obtaining the written consent of the Representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly

offer, pledge, sell or contract to sell any common stock,

sell any option or contract to purchase any common stock, purchase any option or contract to sell any common stock,

grant any option, right or warrant for the sale of any common stock,

lend or otherwise dispose of or transfer any common stock,

request or demand that we file a registration statement related to the common stock, or

enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any common stock whether any such swap or transaction is to be settled by delivery of shares or other securities, in cash or otherwise.

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This lock-up provision applies to common stock and to securities convertible into or exchangeable or exercisable for or repayable with common stock. It also applies to common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

Nasdaq Global Select Market Listing

The shares are listed on the Nasdaq Global Select Market under the symbol GLPI.

Price Stabilization, Short Positions

Until the distribution of the shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our common stock. However, the Representatives may engage in transactions that stabilize the price of the common stock, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our common stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters option to purchase additional shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option granted to them. Naked short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares of common stock made by the underwriters in the open market prior to the completion of the offering.

Similar to other purchase transactions, the underwriters purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the Nasdaq Global Market, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor any of the underwriters make any representation that the Representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Passive Market Making

In connection with this offering, underwriters and selling group members may engage in passive market making transactions in the common stock on the Nasdaq Global Market in accordance with Rule 103 of Regulation M under the Exchange Act during a period before the commencement of offers or sales of common stock and extending through the completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker s bid, that bid must then be lowered when specified purchase limits are exceeded. Passive market making may cause the price of our common stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. The underwriters and dealers are not required to engage in passive market making and may end passive market making activities at any time.

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Electronic Distribution

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as e-mail.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to the offering. This prospectus supplement and the accompanying prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the securities may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under Chapter 6D of the Corporations Act.

The securities applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring common stock must observe such Australian on-sale restrictions.

This offering document contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement and the accompanying prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (DFSA). This prospectus supplement and the accompanying prospectus are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement and the accompanying prospectus. The securities to which this prospectus supplement and the accompanying prospectus relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus supplement and the accompanying prospectus you should consult an authorized financial advisor.

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European Economic Area

In relation to each member state of the European Economic Area, no offer of securities which are the subject of the offering has been, or will be made to the public in that Member State, other than under the following exemptions under the Prospectus Directive:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Representatives for any such offer; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of securities referred to in (a) to (c) above shall result in a requirement for the Company or any Representative to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person located in a Member State to whom any offer of securities is made or who receives any communication in respect of any offer of ordinary shares, or who initially acquires any securities will be deemed to have represented, warranted, acknowledged and agreed to and with each Representative and the Company that (1) it is a qualified investor within the meaning of the law in that Member State implementing Article 2(1)(e) of the Prospectus Directive; and (2) in the case of any securities acquired by it as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, the securities acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the Representatives has been given to the offer or resale; or where ordinary shares have been acquired by it on behalf of persons in any Member State other than qualified investors, the offer of those ordinary shares to it is not treated under the Prospectus Directive as having been made to such persons.

The Company, the Representatives and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgments and agreements.

This prospectus supplement and the accompanying prospectus has been prepared on the basis that any offer of securities in any Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make an offer in that Member State of securities which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for the Company or any of the Representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the Representatives have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or the Representatives to publish a prospectus for such offer.

For the purposes of this provision, the expression an offer of securities to the public in relation to any securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each Member State.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in Hong Kong

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Switzerland

We have not and will not register with the Swiss Financial Market Supervisory Authority (FINMA) as a foreign collective investment scheme pursuant to Article 119 of the Federal Act on Collective Investment Scheme of 23 June 2006, as amended (CISA), and accordingly the securities being offered pursuant to this prospectus have not and will not be approved, and may not be licenseable, with FINMA. Therefore, the securities have not been authorized for distribution by FINMA as a foreign collective investment scheme pursuant to Article 119 CISA and the securities offered hereby may not be offered to the public (as this term is defined in Article 3 CISA) in or from Switzerland. The securities may solely be offered to qualified investors, as this term is defined in Article 10 CISA, and in the circumstances set out in Article 3 of the Ordinance on Collective Investment Scheme of 22 November 2006, as amended (CISO), such that there is no public offer. Investors, however, do not benefit from protection under CISA or CISO or supervision by FINMA. This prospectus and any other materials relating to the securities are strictly personal and confidential to each offeree and do not constitute an offer to any other person. This prospectus may only be used by those qualified investors to whom it has been handed out in connection with the offer described herein and may neither directly or indirectly be distributed or made available to any person or entity other than its recipients. It may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in Switzerland or from Switzerland. This prospectus does not constitute an issue prospectus as that term is understood pursuant to Article 652a and/or 1156 of the Swiss Federal Code of Obligations. We have not applied for a listing of the securities on the SIX Swiss Exchange or any other regulated securities market in Switzerland, and consequently, the information presented in this prospectus does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange.

Notice to Prospective Investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

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Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Notice to Prospective Investors in Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (**NI 33-105**), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Other Relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In connection with the Acquisition, the subsidiaries of GLPI expect to borrow $825 million in aggregate principal amount of term loans pursuant to the Limited Conditionally Incremental Term Loan Facility. The term loans will be provided by a syndicate of banks and other financial institutions, including the underwriters or their affiliates, with JPMorgan Chase Bank, N.A., an affiliate of one of the initial purchasers, acting as the Administrative

Agent. In addition, certain of the underwriters and/or their respective affiliates have also agreed to provide interim financing pursuant to the Bridge Facility in the amount of up to $1.875 billion to certain subsidiaries of GLPI subject to customary closing conditions. Such underwriters and/or their respective affiliates received customary fees in connection with the Bridge Facility commitment and will receive additional customary fees to the extent loans are issued under the Bridge Facility. These bridge commitments will be reduced by an amount equal to the aggregate gross proceeds of this offering and the offering of any alternative long-term debt financing conducted in lieu thereof. In addition, the underwriters or their affiliates will act as joint bookrunning managers, initial purchasers, underwriters or placement agents in connection with the offering by the Company of any such alternative long-term debt financing, if any, entered into in lieu of all or a portion of the Bridge Facility, and would be expected to receive customary fees and expenses in connection therewith.

An affiliate of J.P. Morgan Securities LLC acts as administrative agent and is a lender, and affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Barclays Capital Inc., Credit Agricole Securities (USA) Inc. and UBS Securities LLC are lenders under Pinnacle s Amended and Restated Credit Agreement, dated as of August 13, 2013, which will be partially repaid with a portion of our net proceeds from this offering. In addition, affiliates of certain of the underwriters served as initial purchasers in connection with certain of Pinnacle s notes offerings and affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC hold a portion of the Pinnacle notes that will be repaid, redeemed or discharged in connection with the closing of the Acquisition. Accordingly, affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Barclays Capital Inc., Credit Agricole Securities (USA) Inc. and UBS Securities LLC may receive a portion of the net proceeds of this offering.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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LEGAL MATTERS

Certain legal matters relating to the shares of common stock offered hereby will be passed upon for us by Goodwin Procter LLP, New York, New York. Certain legal matters will be passed upon for the underwriters by Cahill Gordon & Reindel LLP, New York, New York. Ballard Spahr LLP, Philadelphia, Pennsylvania, will pass upon certain matters of Pennsylvania law. Goodwin Procter LLP and Cahill Gordon & Reindel LLP may rely on Ballard Spahr LLP with respect to matters governed by Pennsylvania law.

EXPERTS

The consolidated financial statements of Gaming and Leisure Properties, Inc. and Subsidiaries appearing in Gaming and Leisure Properties, Inc. s Annual Report (Form 10-K) for the year ended December 31, 2015 including the schedule appearing therein, and the effectiveness of Gaming and Leisure Properties, Inc. s internal control over financial reporting as of December 31, 2015 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

INFORMATION INCORPORATED BY REFERENCE

This prospectus supplement incorporates by reference certain information that we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement. Any statement contained in a previously filed document incorporated by reference into this prospectus supplement is deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement, or in a subsequently filed document also incorporated by reference herein, modifies or supersedes that statement.

We incorporate by reference the documents listed below that we have previously filed with the SEC, and all filings pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequently filed with the SEC prior to the termination of the offering under this prospectus supplement (excluding, in each case, any portions of any Form 8-K that are not deemed filed pursuant to the General Instructions of Form 8-K):

- our 2015 10-K;

- the description of our common stock contained in the Registration Statement on Form 8-A we filed with the SEC on October 9, 2013, including any amendments and reports filed for the purpose of updating such description; and

- our Current Reports on Form 8-K filed on February 4, 2016 (only with respect to Item 8.01), February 16, 2016, March 15, 2016 and March 28, 2016.

We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or related exhibits furnished pursuant to Item 9.01 of Form 8-K. The reports and documents specifically listed above or filed in the future (excluding any information furnished to, rather than filed with, the SEC) are deemed to be part of this prospectus supplement and