

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **January 13, 2014**

**GAMING AND LEISURE PROPERTIES, INC.**

(Exact name of registrant as specified in its charter)

**PENNSYLVANIA**

(State or Other Jurisdiction of  
Incorporation or Organization)

**001-36124**

(Commission file number)

**46-2116489**

(IRS Employer Identification Number)

**825 Berkshire Blvd., Suite 400**

**Wyomissing, PA 19610**

(Address of principal executive offices)

**610-401-1900**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events**

On January 3, 2014, Gaming and Leisure Properties, Inc. (the "Company") announced the declaration by its Board of Directors of a special dividend of \$1.05 billion (the "Special Dividend") on its shares of common stock, par value \$0.01 per share (the "Common Stock"). Subject to meeting the Cash Requirement (as defined below), the Special Dividend will be payable in either Common Stock or cash to, and at the election of, the shareholders of record as of January 13, 2014 (the "Record Date"). The Company expects to pay the dividend on February 18, 2014.

As of the Record Date, the Company had approximately 88,691,807 million shares of Common Stock outstanding. Based on such amount, the Special Dividend is valued at approximately \$11.84 per share of Common Stock. Shareholders will have the right to elect, prior to 5:00 p.m. eastern time on February 10, 2014 (the "Election Deadline") to receive the dividend in the form of either (1) cash or (2) additional shares of Common Stock, subject to a requirement that the amount of cash to be distributed in the aggregate to all Company shareholders be equal to approximately \$210 million, or 20% of the total distribution (the "Cash Requirement"). The total number of shares of Common Stock to be issued in the dividend will be determined by dividing \$840 million by the volume weighted average trading price per share of Common Stock on NASDAQ for the three trading days following the Election Deadline. Based on the closing price of the Company's Common Stock on the Record Date, the Company currently estimates the share component of the dividend to be approximately 0.25 additional shares of Common Stock per current share.

Broadridge Corporate Issuer Solutions, Inc., as the Company's election agent, on January 21, 2014, will distribute election materials, including a cover letter, election form and a document containing questions and answers regarding the Special Dividend, to the holders of record as of the Record Date. A copy of the Cover Letter to Company Shareholders, Company Question and Answer Sheet regarding the Special Dividend and Company Special Dividend Election Form, each of which contains descriptions of, and additional information relating to, the Special Dividend, are filed as Exhibits 99.1, 99.2 and 99.3, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Current Report on Form 8-K includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward looking terminology such as “expects,” “believes,” “estimates,” “expects,” “intends,” “may,” “will,” “should” or “anticipates” or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about the Company and its subsidiaries, including risks related to the following: the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing the Company’s planned acquisitions or projects, including the Company’s ability to qualify as a REIT or maintain its status as a REIT; there being no need for any further dividend of historical accumulated earnings and profits in order to qualify as a REIT in 2014; the ability and willingness of the Company’s tenants, operators and other third parties to meet and/or perform their obligations under their respective contractual arrangements with the Company, including, in some cases, their obligations to indemnify, defend and hold the Company harmless from and against various claims, litigation and liabilities; the ability of the Company’s tenants and operators to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to other third parties, including without limitation obligations under their existing credit facilities and other indebtedness; the ability of the Company’s tenants and operators to comply with laws, rules and regulations in the operation of its 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 those properties on favorable terms; the ability to diversify into different businesses, such as hotels, entertainment facilities and office space; the access to debt and equity capital markets; fluctuating interest rates; the availability of qualified personnel and the Company’s ability to retain its key management personnel; the Company’s duty to indemnify Penn National Gaming, Inc. (“Penn”) in certain circumstances if the Company’s spin-off from Penn fails to be tax-free; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging 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; other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and other factors described in the Company’s Prospectus on Form S-11 filed on October 4, 2013, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission. All subsequent written and oral forward looking statements attributable to the Company or persons acting on the Company’s behalf are expressly qualified in their entirety by the cautionary statements included in this Current Report on Form 8-K. The Company

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undertakes no obligation to publicly update or revise any forward looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward looking events discussed in this Current Report on Form 8-K may not occur.

### Item 9.01. Financial Statements and Exhibits.

#### (d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Cover Letter to Gaming and Leisure Properties, Inc. Shareholders re Special Dividend
99.2	Gaming and Leisure Properties, Inc. Special Dividend Question and Answer Sheet
99.3	Gaming and Leisure Properties, Inc. Special Dividend Election

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: January 17, 2014

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ William J. Clifford  
Name: William J. Clifford  
Title: Chief Financial Officer

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Cover Letter to Gaming and Leisure Properties, Inc. Shareholders re Special Dividend
99.2	Gaming and Leisure Properties, Inc. Special Dividend Question and Answer Sheet



# GAMING AND LEISURE PROPERTIES, INC

January 21, 2014

Dear Gaming and Leisure Properties, Inc. Shareholder:

You are receiving this letter and the enclosed Questions and Answers (“**Q&A**”) and Election Form in connection with the dividend in the amount of \$1.05 billion, or approximately \$11.84 per share, declared by the Board of Directors (the “**Board**”) of Gaming and Leisure Properties, Inc. (the “**Company**”) on January 3, 2014. You are receiving these materials because you owned shares of common stock of the Company as of January 13, 2014 (the “**Record Date**”). This letter, together with the enclosed Q&A, discusses the material elements of the dividend, including your right to elect to receive the dividend in the form of cash or stock (subject to certain limitations). Before making your election, you should carefully consider the information provided below, as well as the enclosed Q&A. Additionally, you are encouraged to review the Company’s prospectus pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended, filed with the Securities and Exchange Commission (“**SEC**”) on October 10, 2013 and its Quarterly Report on Form 10-Q for the period ended September 30, 2013 filed with the SEC on November 25, 2013.

## **The Dividend**

The dividend was declared on January 3, 2014 in connection with the Company’s plan to qualify to be taxed as a real estate investment trust (“**REIT**”) for U.S. federal income tax purposes commencing with its taxable year beginning on January 1, 2014. The Company is distributing its accumulated earnings and profits (as determined for U.S. federal income tax purposes) for periods ending prior to January 1, 2014. The dividend is intended to reduce the Company’s accumulated earnings and profits attributable to pre-REIT years in satisfaction of the annual distribution requirements applicable to REITs.

The dividend is payable on February 18, 2014. Shareholders may elect to receive the dividend in the form of cash or additional shares of Company common stock, subject to a requirement that the amount of cash to be distributed in the aggregate to all Company shareholders be equal to approximately \$210 million, or 20% of the total distribution (the “**Cash Requirement**”). If you elect to receive cash, but the total amount of cash elected to be received by shareholders exceeds the Cash Requirement, the payment of cash will be made on a pro rata basis to all shareholders who elected to receive cash, such that the aggregate amount paid in cash equals the Cash Requirement, and the remaining portion of the dividend will be paid to those shareholders in the form of Company common stock. If you elect to receive your dividend in the form of Company common stock, or if you fail to make a timely election, you will receive a whole number of shares, plus cash in lieu of any fractional shares. However, if the total amount of cash elected to be received by shareholders is less than the Cash Requirement, those failing to make a timely election will receive cash on a pro rata basis until the Cash Requirement is met, and if the Cash Requirement still would not be met, then cash will be allocated on a pro rata basis to those shareholders who elected to receive shares until the Cash Requirement is met. The total number of shares of Company common stock to be issued in the dividend will be determined by dividing \$840 million by the volume-weighted average trading price per share of Company common stock on NASDAQ for the three trading days following the Election Deadline of February 10, 2014. Based on the closing price of the Company’s common stock on January 13, 2014, the Company currently estimates the share component of the dividend to be approximately 0.25 additional shares of Company common stock per current share.

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Further, the number of shares that a shareholder may receive in the dividend is limited by the restrictions on ownership of Company stock set forth in the Company’s Amended and Restated Articles of Incorporation. If your receipt of Company common stock in connection with the dividend would cause you to exceed any such ownership restriction, you will receive cash in lieu of shares of common stock to the extent required to ensure that your ownership remains within the applicable limitations.

Although your tax consequences may vary depending upon the election you make and a number of other factors, you will be required to report dividend income as a result of the dividend, even if the Company distributes no cash or only nominal amounts of cash to you. You should consult with your tax advisor before making your election.

## **Making Your Election**

**In order to make your election, please complete the enclosed Election Form in accordance with the enclosed instructions.** The Election Deadline is 5:00 p.m. eastern time on February 10, 2014. If you do not make a valid election by the Election Deadline, you will be deemed to have elected to receive your dividend in the form of Company common stock (subject to adjustments to ensure that the Cash Requirement is met). If your shares of Company common stock are held in the name of a bank, broker or nominee, please promptly inform such bank, broker, or nominee of the election they should make on your behalf. Likewise, if your shares are held by a bank, broker or nominee and you have questions regarding the dividend election, please contact such bank, broker or nominee. The method of delivery of the Election Form is at your option and risk. The Company recommends using a delivery method that will provide a return receipt, such as certified mail.

You may change your election by delivering a new, properly completed Election Form bearing a later date than your previously submitted Election Form to the Election and Disbursing Agent, Broadridge Corporate Issuer Solutions, Inc., by the Election Deadline.

You are encouraged to read carefully the enclosed documents, including the Q&A and the Election Form. If after reading these documents, you are uncertain about what to do, you are encouraged to consult with a financial professional to help you make your final decision. In addition, if you have questions about the Election Form or if you need any additional information or need additional copies, please contact the Election and Disbursing Agent, Broadridge Corporate Issuer Solutions, Inc., at (855) 793-5068.

On behalf of the Board of Directors of  
Gaming and Leisure Properties, Inc.:

Peter M. Carlino



## QUESTIONS AND ANSWERS

Following are common questions and answers related to the dividend. If you have any additional questions, you should call Broadridge Corporate Issuer Solutions, Inc. (the “*Election and Disbursing Agent*”) at (855) 793-5068.

### **Why is the dividend being made?**

The dividend was declared on January 3, 2014 in connection with Gaming and Leisure Properties, Inc.’s (the “*Company*”) plan to qualify to be taxed as a real estate investment trust (“*REIT*”) for U.S. federal income tax purposes commencing with its taxable year beginning on January 1, 2014. The Company is distributing its accumulated earnings and profits (as determined for U.S. federal income tax purposes) for periods ending prior to January 1, 2014. The dividend is intended to reduce the Company’s accumulated earnings and profits attributable to pre-REIT years in satisfaction of the annual distribution requirements applicable to REITs. The total amount of the dividend will be \$1.05 billion, or approximately \$11.84 per share. The dividend is payable on February 18, 2014 to holders of the Company’s common stock as of January 13, 2014.

### **Does the Company expect to make additional dividends to reduce its accumulated earnings and profits attributable to pre-REIT years?**

The Company does not anticipate the need for any further dividends to complete the reduction of its historical earnings and profits. If the Company later determines that a subsequent dividend is necessary to qualify to be taxed as a REIT in 2014, it would expect to declare and pay an additional dividend of earnings and profits no later than December 31, 2014.

### **By making the dividend, is the Company guaranteed to qualify as a REIT for federal income tax purposes?**

No. To be eligible to elect to be taxed as a REIT for U.S. federal income tax purposes effective January 1, 2014, the Company must distribute to its shareholders its current and accumulated earnings and profits generated through December 31, 2013 and must satisfy certain tests applicable to REITs. The Company’s failure to do so could result in its disqualification for taxation as a REIT. The amount of the Company’s current and accumulated earnings and profits is a complex factual and legal determination. The Company may have had less than complete information at the time it estimated earnings and profits or may have interpreted the applicable law differently from the IRS. The Company currently believes and intends that the dividend will satisfy the requirements relating to the distribution of current and accumulated earnings and profits. However, there are substantial uncertainties relating to the computation of current and accumulated earnings and profits, including the possibility that the IRS could, in auditing tax years through 2013, successfully assert that the Company’s taxable income should be increased, which could increase its current and accumulated earnings and profits. Consequently, the Company may fail to satisfy the requirement that it distribute all of its current and accumulated earnings and profits by the close of its first taxable year as a REIT. Moreover, although there are procedures available to cure a failure to distribute all current and accumulated earnings and profits, the Company cannot now determine whether it will be able to take advantage of those procedures or the economic impact of doing so.

### **If the Company satisfies all of the requirements for treatment as a REIT for federal income tax purposes, is the Company required to be taxed as a REIT?**

No. The Board of Directors of the Company (the “*Board*”) reserves the right not to elect to be taxed as a REIT for federal income tax purposes, even after paying the dividend, if the Board determines that, based on developments that currently cannot be foreseen, such as a change in tax law, it is in the best interests of the Company not to make the election to be taxed as a REIT.

### **Where can I learn more about the risks associated with the Company and its attempt to qualify as a REIT for federal income taxation purposes?**

For additional discussion of the risks associated with the dividend, the Company, and the Company’s efforts to qualify as a REIT, please refer to the Company’s prospectus pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended, filed with the Securities and Exchange Commission (“*SEC*”) on October 10, 2013 and its Quarterly Report on Form 10-Q for the period ended September 30, 2013 and filed with the SEC on November 25, 2013.

### **Who is entitled to a dividend?**

Owners of shares of Company common stock as of January 13, 2014 are entitled to receive the dividend. January 13, 2014 is referred to as the “Record Date,” and holders of Company common stock as of the Record Date are referred to as “Record Holders.” The Ex-dividend Date was January 9, 2014. If you purchased stock of the Company on or after the Ex-dividend Date, you will not receive the dividend payment. Instead, the seller will receive the dividend. If you purchased stock before the Ex-dividend Date, you will receive the dividend.

### **What election am I being asked to make?**

You are being asked to elect to receive the dividend in the form of either (1) cash or (2) additional shares of Company common stock. In either case, your election will be subject to a requirement that the amount of cash to be distributed in the aggregate to all Company shareholders be equal to approximately \$210 million, or 20% of the total distribution (the “*Cash Requirement*”).

### **What happens if Company shareholders elect to receive a total amount of cash in excess of the Cash Requirement?**

*If you elect cash:* If Company shareholders elect to receive an amount of cash in excess of the Cash Requirement, the payment of cash will be made on a pro rata basis to all shareholders who elected to receive cash, such that the aggregate amount paid in cash equals the Cash Requirement, and the remaining portion of the dividend will be paid to these shareholders in the form of Company common stock.

*If you elect shares or fail to make a timely election:* If you elect to receive your dividend in the form of Company common stock or you fail to make an election, you will receive a whole number of shares, plus cash in lieu of any fractional share.

### **What happens if Company shareholders elect to receive a total amount of cash less than the Cash Requirement?**

*If you elect cash:* If Company shareholders elect to receive a total amount of cash less than the Cash Requirement and you elect to receive your dividend in the form of cash, you will receive cash.

*If you elect shares or fail to make an election:* Those failing to make a timely election will receive cash on a pro rata basis until the Cash Requirement is met, and the remaining portion of the dividend will be paid to these shareholders in the form of Company common stock. If the Cash Requirement still would not be met, then cash will be allocated on a pro rata basis to those shareholders who elected to receive shares until the Cash Requirement is met, with the remaining portion of the dividend paid to these shareholders in the form of Company common stock.

**Is there a limit on the number of shares I can receive in the dividend?**

Yes. The total number of shares of Company common stock to be issued in the dividend will be determined by dividing \$840 million by the volume-weighted average trading price per share of Company common stock on NASDAQ for the three trading days following the Election Deadline of February 10, 2014. Based on the closing price of the Company's common stock on January 13, 2014, the Company currently estimates the share component of the dividend to be approximately 0.25 additional shares of Company common stock per current share.

Further, the number of shares that a shareholder may receive in the dividend is limited by the restrictions on ownership of Company stock set forth in the Company's Amended and Restated Articles of Incorporation. If your receipt of shares of common stock in connection with the dividend would cause you to exceed any such ownership restriction, you will receive cash in lieu of shares of common stock to the extent required to ensure that your ownership remains within the applicable limitations.

**Who will calculate the number of shares to be distributed in the dividend?**

The Election and Disbursing Agent will calculate the number of shares to be distributed in the dividend.

**Will fractional shares of Company common stock be distributed in the dividend?**

No. If you are receiving your dividend in the form of Company common stock, you will receive a whole number of shares, plus cash in lieu of any fractional shares. The cash in lieu of any fractional share will be paid in an amount equal to the product obtained by multiplying the per share dividend amount by the fraction of one share that would otherwise be payable to the shareholder.

**What is the purpose of the Election Form?**

The enclosed Election Form allows you to choose between receiving the dividend in the form of cash or additional shares of Company common stock (subject to adjustments to ensure that the Cash Requirement is met). To make this election, complete the enclosed Election Form according to the instructions also enclosed and sign and return such form to the Election and Disbursing Agent by the Election Deadline of 5:00 p.m., Eastern Time, on February 10, 2014.

**How do I use the Election Form?**

You should refer to the Election Form for a complete set of instructions.

When completed, sign and date the Election Form (as well as any other required documents), indicating how you elect to receive your dividend, and mail it to the Election and Disbursing Agent in the enclosed envelope. By signing the Election Form, you confirm that your tax identification number is correctly stated on the Election Form, and you confirm that you have complied with all the requirements as stated in the instructions. Please note that if your shares are held in a joint account, signatures of both owners are required on the Election Form.

**What is the deadline for completing the Election Form and submitting it to the Election and Disbursing Agent?**

A properly completed and signed Election Form must be returned to the Election and Disbursing Agent by the Election Deadline. The Election Deadline is 5:00 p.m., Eastern Time, on February 10, 2014.

**What happens if I do not submit the Election Form by the deadline?**

If you do not submit a properly completed and signed Election Form to the Election and Disbursing Agent by the Election Deadline, you will have no control over the form of dividend you may receive, and you will receive your dividend in the form of Company common stock subject to the Cash Requirement having been met.

**Am I guaranteed to receive the form of dividend I ask for on the Election Form?**

No. If Company shareholders elect to receive an amount of cash in excess of the Cash Requirement, the payment of cash will be made on a pro rata basis to all shareholders who elected to receive cash, such that the aggregate amount paid in cash equals the Cash Requirement, and the remaining portion of the dividend will be paid to these shareholders in the form of Company common stock.

If you elect to receive your dividend in the form of Company common stock, or if you fail to make a timely election, you will receive a whole number of shares, plus cash in lieu of any fractional shares. However, if the total amount of cash elected to be received by shareholders is less than the Cash Requirement, those failing to make a timely election will receive cash on a pro rata basis until the Cash Requirement is met, and if the Cash Requirement still would not be met, then cash will be allocated on a pro rata basis to those shareholders who elected to receive shares until the Cash Requirement is met.

Additionally, the number of shares that a shareholder may receive in the dividend is limited by the restrictions on ownership of Company stock set forth in the Company's Amended and Restated Articles of Incorporation. If your receipt of shares of common stock in connection with the dividend would cause you to exceed any such ownership restriction, you will receive cash in lieu of shares of common stock to the extent required to ensure that your ownership remains within the applicable limitations.

**Can I elect to receive my dividend in a combination of cash and stock?**

No. You must elect to receive your dividend either entirely in cash or entirely in Company common stock. You may, however, receive a combination of cash and stock under the circumstances described in the answers to the preceding questions.

**Can I change my election?**

Yes. You may change your election by delivering a new, properly completed Election Form bearing a later date than your previously submitted Election Form to the Election and Disbursing Agent by the Election Deadline.

**How and where should I send my Election Form?**

You are responsible for delivering to the Election and Disbursing Agent your Election Form. The method of delivery is at your option and risk. The Company recommends that you use either overnight delivery or registered mail, properly insured, return receipt requested, or deliver such materials by hand. Please

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keep in mind that the delivery time for registered or certified mail is often longer than regular mail. Whichever method you choose, please be sure to allow ample time for delivery. The Election Form may be mailed, or sent by courier, in the enclosed return envelope, to one of the following addresses:

**By Mail:**  
Broadridge Corporate Issuer  
Solutions, Inc.  
Attn: Reorganization Department  
P.O. Box 1317  
Brentwood, NY 11717-0693

**By Courier:**  
Broadridge Corporate Issuer  
Solutions, Inc.  
Attn: Reorganization Department  
1981 Marcus Ave, Suite 100  
Lake Success, NY 11042-1046

If you have any questions regarding the procedure for submitting your Election Form, please contact the Election and Disbursing Agent at (855) 793-5068.

**What if I have separate accounts?**

You will receive and must complete a separate Election Form for each account that you have.

**What if my shares of Company stock are held by a bank, broker or nominee?**

The Election Form should be completed only by holders of record as of January 13, 2014. If your shares are held in the name of a bank, broker or nominee, please promptly inform such bank, broker, or nominee of the election they should make on your behalf. Likewise, if your shares are held by a bank, broker or nominee and you have questions regarding the dividend election, please contact such bank, broker or nominee.

**What should I do if I want my shares of Company common stock or cash issued in a different name(s)?**

Please follow Instruction B.5 of the instructions attached to the Election Form. **All changes in registration require a "Medallion" signature guarantee.** You can have your signature Medallion Guaranteed at a financial institution such as a commercial bank, a trust company, a national bank, a credit union, a brokerage firm or a savings association that participates in the "Medallion" program. Please note that notarization by a notary public is not a valid substitute for a Medallion guaranteed signature. In addition, unless you certify the taxpayer identification number (TIN) for the new account, you may be subject to backup withholding and other penalties. Please refer to Instruction B.8 of the instructions attached to the Election Form.

**What happens if I do not fill out the Election Form or other required paperwork properly?**

If there is any problem with your documentation once it reaches the Election and Disbursing Agent, the Election and Disbursing Agent will return your Election Form to you with a letter of explanation. Your election will not be valid until any and all such problems with your documentation are resolved. If any problem with your Election Form is not resolved prior to the Election Deadline, you will be deemed to have elected to receive your dividend in the form of Company common stock (subject to adjustments to ensure that the Cash Requirement is met).

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**Will I receive a physical certificate for any shares of Company common stock issued to me in the dividend?**

No. All shares of Company common stock that are issued in the dividend will be issued to shareholders in book entry form.

**How will any cash due to me in the dividend be delivered to me?**

If any cash is due to you, you will be mailed a check representing payment. In addition, you will receive a separate check for payment of any fractional shares that would otherwise be issued. No interest will be paid or accrued on the cash payable to holders.

**Could my election affect my percentage ownership of the Company?**

If you elect to receive the dividend in cash, your relative percentage ownership in the Company's outstanding common stock will decrease compared to shareholders who elect to receive the dividend in shares of common stock. Conversely, if you elect to receive the dividend in stock, your relative percentage ownership in the Company's outstanding common stock will increase compared to shareholders who elect to receive the dividend in cash. Since the total number of shares of common stock to be issued in the dividend has not been determined, the Company cannot determine the extent to which a shareholder's percentage ownership may change in connection with its election.

#### **What are the tax consequences of the dividend?**

Your tax consequences may vary depending upon the election you make and a number of other factors, and you should consult with your tax advisor before making your election. The following is a brief summary of certain U.S. federal income tax consequences of the dividend applicable to taxable U.S. shareholders. For a discussion of the tax consequences to non-U.S. shareholders and tax-exempt shareholders, please refer to the prospectus filed by the Company with the SEC on October 10, 2013.

The Company expects that (1) the dividend will be treated as a dividend that will first reduce the Company's accumulated earnings and profits (as determined for U.S. federal income tax purposes) attributable to pre-REIT years in satisfaction of the REIT annual distribution requirement and (2) the amount of any Company common stock received by any Company shareholder as part of the dividend will be considered to equal the amount of cash that could have been received instead. In the dividend, a shareholder of Company common stock will be required to report dividend income as a result of the dividend, even if the Company distributes no cash or only nominal amounts of cash to such shareholder. As a result, you may be required to pay income tax with respect to such dividends in excess of the cash dividends received. If a U.S. shareholder sells the Company common stock that it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of the stock at the time of the sale. If, in any taxable dividend payable in cash and Company common stock, a significant number of Company shareholders determine to sell shares of Company common stock in order to pay taxes owed on dividends, it may be viewed as economically equivalent to a dividend reduction and put downward pressure on the market price of Company common stock.

You are encouraged to consult your tax advisors regarding the application of the federal income tax laws to your particular situation as well as the applicability of any federal estate and gift, state, local or foreign tax laws to which you may be subject.

For a complete discussion of the tax consequences of the dividend please refer to the prospectus filed by the Company with the SEC on October 10, 2013.

#### **What is a Substitute Form W-9 "Payer's Request for Taxpayer Identification Number and Certification"? What form should I use if I am a foreign shareholder?**

The Substitute Form W-9 should be completed and signed if you received such a form from the Election and Disbursing Agent. Only shareholders whose registered account does not have an accurate or updated TIN have been sent a Substitute Form W-9. If you received the Substitute Form W-9 (or your dividend is to be issued in a different name from that indicated on the Election Form) and you do not submit a properly completed Substitute Form W-9, any payments made to you may be subject to backup withholding. Non-U.S. shareholders should provide a Form W-8 that may be obtained from the Election and Disbursing Agent or the IRS's website at [www.irs.gov](http://www.irs.gov). Foreign shareholders should contact the Election and Disbursing Agent for further information.

#### **What if I lose my Election Form or need an additional one?**

You should call the Election and Disbursing Agent, Broadridge Corporate Issuer Solutions, Inc., at (855) 793-5068 and request that a duplicate Election Form be mailed to you. Keep in mind that the Election and Disbursing Agent must receive any Election Form changes by the Election Deadline.

#### **If I still have questions about the dividend, whom should I call?**

You should call the Election and Disbursing Agent at (855) 793-5068 to answer any questions you may have.

**IMPORTANT NOTICE REGARDING DIVIDEND EXPECTED TO BE PAID FEBRUARY 18, 2014**

The enclosed Election Form should be completed only by holders of record of Gaming and Leisure Properties, Inc. (the “*Company*”) common stock as of January 13, 2014.

The election period expires 5:00 p.m., Eastern Time, on February 10, 2014 (the “*Election Deadline*”). The Election Deadline is more fully explained in the “Questions and Answers” and the letter to shareholders regarding the dividend included with the Election Form. THE ELECTION IS EXPRESSLY SUBJECT TO THE TERMS OF THE QUESTIONS AND ANSWERS, THE LETTER TO SHAREHOLDERS AND THE INSTRUCTIONS BELOW.

ALL COMPANY COMMON STOCK ISSUED IN CONNECTION WITH THE DIVIDEND WILL BE ISSUED ONLY IN BOOK-ENTRY FORM.

IF YOU DO NOT TIMELY RETURN A PROPERLY COMPLETED ELECTION FORM, YOU WILL RECEIVE YOUR DIVIDEND IN THE FORM OF COMPANY COMMON STOCK SUBJECT TO THE CASH REQUIREMENT HAVING BEEN MET.

**INSTRUCTIONS FOR COMPLETION OF THE ELECTION FORM**

Please read and follow carefully the instructions regarding completion of the Election Form set forth below. These instructions, terms and representations and warranties are part of the terms and conditions of the Election Form.

**A. Special Conditions**

1. **Time in Which to Elect.** In order for your election to be effective, Broadridge Corporate Issuer Solutions, Inc. (the “*Election and Disbursing Agent*”) must receive a properly completed Election Form and if applicable, Substitute Form W-9 or Form W-8, for all of the shares of Company common stock for which you are making an election by the Election Deadline. If you do not properly follow the instructions for making an effective election, you will be deemed to have not made an election and will receive your dividend in the form of Company common stock subject to the Cash Requirement (as defined below).

2. **Change of Election.** Any Election Form may be revoked or changed by delivering a new, properly completed Election Form bearing a later date than your previously submitted Election

Form to the Election and Disbursing Agent, but to be effective such Election Form must be received by the Election and Disbursing Agent at or prior to the Election Deadline. The Election and Disbursing Agent will have discretion to determine whether any revocation or change is received on a timely basis and whether any such revocation or change has been properly made.

3. **Cash Requirement.** You are being asked to elect to receive the dividend in the form of either (1) cash or (2) shares of Company common stock. In either case, your election will be subject to a requirement that the amount of cash to be distributed in the aggregate to all Company shareholders be equal to approximately \$210 million, or 20% of the total distribution (the “*Cash Requirement*”).

*If you elect cash:* If Company shareholders elect to receive an amount of cash in excess of the Cash Requirement, the payment of cash will be made on a pro rata basis to all shareholders who elected to receive cash, such that the aggregate amount paid in cash equals the Cash Requirement, and the remaining portion of the dividend will be paid to these shareholders in the form of Company common stock.

*If you elect shares or fail to make an election:* If you elect to receive your dividend in the form of Company common stock, or if you fail to make an election, you will receive a whole number of shares, plus cash in lieu of any fractional shares. However, if the total amount of cash elected to be received by shareholders is less than the Cash Requirement, those failing to make a timely election will receive cash on a pro rata basis until the Cash Requirement is met, and the remaining portion of the dividend will be paid to these shareholders in the form of Company common stock. If the Cash Requirement still would not be met, then cash will be allocated on a pro rata basis to those shareholders who elected to receive shares until the Cash Requirement is met, with the remaining portion of the dividend paid to these shareholders in the form of Company common stock.

4. **Cash in lieu of Fractional Interests.** If you receive your dividend in the form of Company common stock, you will receive a whole number of shares, plus cash in lieu of any fractional shares. The cash in lieu of any fractional share will be paid in an amount equal to the product obtained by multiplying the per share dividend amount by the fraction of one share that would otherwise be payable to the shareholder.

5. **Ownership Limitations.** The number of shares that you may receive in the dividend is limited by the restrictions on ownership of Company stock set forth in the Company’s Amended and Restated Articles of Incorporation. If your receipt of shares of common stock in connection with the dividend would cause you to exceed any such ownership restriction, you will receive cash in lieu of shares of common stock to the extent required to ensure that your ownership remains within the applicable limitations.

**B. General**

1. **Execution and Delivery.** The Election Form must be properly completed, dated and signed on the signature line and in the signature box and must be received (together with a Substitute Form W-9 or Form W-8, if applicable) by the Election and Disbursing Agent at the address set forth in Instruction C.7, below.

Under “Election Options” on the Election Form, you should:

- mark the “Stock Election” box if you wish to elect to receive your dividend in the form of Company common stock; or

- mark the “Cash Election” box if you wish to elect to receive your dividend in the form of cash.

The Election and Disbursing Agent and the Company reserve the right to deem that you have not made any election if:

- no election choice is indicated under “Election Options” on the Election Form;
- more than one election choice is indicated under “Election Options” on the Election Form;
- you fail to follow the instructions on the Election Form or otherwise fail to properly make an election;
- a completed Election Form is not actually received by the Election and Disbursing Agent prior to the Election Deadline.

Notwithstanding anything to the contrary in the Election Form or these instructions, the Election and Disbursing Agent and the Company reserve the right to waive any irregularities or defects in a completed Election Form but shall be under no obligation to do so.

2. **Guarantee of Signatures.** A signature guarantee is required on the Election Form if the registered holder(s) of the shares of Company stock entitled to a dividend has completed the box entitled “Special Payment Instructions” or “Special Delivery Instructions” on the Election Form and in all other cases, unless the Election Form is signed by the registered holder(s) of the shares of Company stock entitled to a dividend and no such boxes are completed. A signature guarantee must be completed by an eligible guarantor institution such as a commercial bank, trust company, securities broker/dealer, credit union, or savings association participating in a Medallion Program approved by the Securities Transfer Association, Inc. (each of the foregoing being an “**Eligible Institution**”). If you have any questions regarding the need for a signature guarantee, please call the Election and Disbursing Agent at (855) 793-5068.

3. **Delivery of Election Form. PLEASE DO NOT SEND YOUR ELECTION FORM DIRECTLY TO THE COMPANY.** A properly completed and duly executed and dated copy of the Election Form and any other documents required by the Election Form **MUST BE DELIVERED TO THE ELECTION AND DISBURSING AGENT AT THE ADDRESS SET FORTH IN INSTRUCTION C.7, BELOW.**

**The method of delivery of the election form is at your option and risk. The Company recommends that you use either overnight delivery or registered mail, properly insured, return receipt requested, or deliver such materials by hand. Please keep in mind that the delivery time for registered or certified mail is often longer than regular mail. Whichever method you choose, please be sure to allow ample time for delivery. Delivery will be deemed effective only when received. Please do not return any documents directly to the Company.**

All questions as to validity, form and eligibility of the elections hereunder will be determined by the Company and such determination shall be final and binding. The Company reserves the right to waive any irregularities or defects in any election. The Company and the Election and Disbursing Agent shall make reasonable efforts to notify any person of any defect in any Election Forms submitted to the Election and Disbursing Agent.

4. **Signatures on Election Form and Endorsements.** If the shares of Company stock entitled to a dividend are owned of record by two or more persons, all such persons must sign the Election Form.

If the Election Form is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, must give his or her full title in such capacity, and must submit proper evidence of his or her authority to so act. Shareholders with any questions regarding what constitutes proper evidence should call the Election and Disbursing Agent, at (855) 793-5068. The Election and Disbursing Agent will not deliver any cash or shares of Company common stock until all instructions herein are complied with.

5. **New Shares in Different Name.** If the shares of Company common stock issued in the dividend are to be registered in a name other than exactly the name that appears on the book entry representing shares of Company stock entitled to a dividend, the Election Form must be accompanied by an appropriate signed stock power, and the signatures appearing on such endorsement(s) or stock power(s) and on the Election Form must be Medallion guaranteed by an Eligible Institution (as defined in Instruction B.2). In such case, the “Special Payment Instructions” box on the Election Form must be completed. See Instruction B.8 as to certifying the taxpayer identification number (“TIN”) for the new registered owner. See also Instruction B.6 as to stock transfer taxes.

6. **Stock Transfer Taxes.** In the event that any transfer or other taxes become payable by reason of the payment of the dividend in any name other than that of the record holder, it shall be a condition of the issuance and delivery of the dividend that the amount of any stock transfer taxes (whether imposed on the registered holder or such transferee) shall be delivered to the Election and Disbursing Agent or satisfactory evidence of payment of such taxes, or exemption therefrom, shall be submitted before such dividend is issued. Additionally, in such case, funds must be provided for the purchase of requisite stock transfer tax stamps.

7. **Special Delivery Instructions.** The “Special Delivery Instructions” box on the Election Form must indicate the name and address of the person(s) to whom the statement regarding additional shares of Company common stock and/or check comprising the dividend are to be sent if different from the name and address of the person(s) signing the Election Form. Filling in the box will NOT change your address for other mailings.

8. **Substitute Form W-9.** If the registered account does not have an accurate or updated TIN, you must complete the Form W-9 enclosed with the Election Form. If this package did not include a Form W-9 and your dividend is to be issued in the same name, you need take no further action to certify the TIN for the registered account. Under U.S. federal income tax law, any person submitting the Election Form who has not previously certified the TIN relating to the registered account must provide to the Election and Disbursing Agent and the Company his, her or its correct TIN, and certify that such TIN is true, correct and complete, on the enclosed Form W-9. If such TIN is not provided, a penalty of \$50.00 may be imposed by the Internal Revenue Service and payments made may be subject to 28% backup withholding and other payments and penalties as may be imposed by the Internal Revenue Service. The TIN to be provided is that of the person submitting the Election Form. The TIN for an individual is generally his or her social security number.

Exempt persons (including, among others, all corporations and certain foreign individuals) are not subject to backup withholding and reporting requirements. A foreign individual may qualify as an exempt person by submitting a Form W-8, signed under penalties of perjury, certifying such individual's foreign status. Such form can be obtained from the Election and Disbursing Agent.

The signature and date endorsed on Substitute Form W-9 will serve to certify that the TIN and withholding information provided in the Election Form are true, correct and complete. See the attached Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If your dividend is to be issued in a different name, you should submit a completed Substitute Form W-9 with your Election Form. If you need additional or replacement copies of Substitute Form W-9, please call the Election and Disbursing Agent at (855) 793-5068. If you have any questions regarding the Substitute Form W-9 or W-8, you should consult your professional tax advisor.

9. **Correction of or Change in Name.** For a correction of name or for a change in name which does not involve a change in ownership, you may proceed as follows: (a) for a change in name by marriage, etc., the Election Form should be signed, e.g., "Mary Doe, now by marriage Mary Jones" and (b) for a correction in name, the Election Form should be signed, e.g., "James E. Brown, incorrectly inscribed as J.E. Brown." In each such case, the signature on the Election Form must be guaranteed as provided in Instruction B.2 above; the signature of a notary public is not sufficient for this purpose.

10. **Information and Additional Copies.** Information and additional copies of the Election Form, the letter to shareholders regarding the dividend, and the Questions and Answers may be obtained by contacting the Election and Disbursing Agent at (855) 793-5068.

### C. Representations and Warranties of the Shareholder

By signing and returning the Election Form to the Election and Disbursing Agent, you agree to the statements set forth below:

1. You represent and warrant that you were, as of January 13, 2014 (the "**Record Date**"), the registered holder of the shares of Company stock entitled to a dividend and you have full power and authority to make the election indicated therein. You irrevocably appoint the Election and Disbursing Agent as your agent to effect the dividend. All authority conferred or agreed to be conferred in the Election Form shall be binding upon your successors, assigns, heirs, executors, administrators and legal representatives and shall not be affected by, and shall survive, your death or incapacity.

2. You understand and acknowledge that the method of delivery of the Election Form and all other required documents is at your option and risk, and delivery will be deemed effective only when received. You further understand and acknowledge that no interest will accrue on the dividend, including on any cash paid in lieu of fractional shares.

3. You make the election set forth under "Election Options" on the Election Form. You understand that the purpose of the election procedures described in the Election Form is to permit holders of shares of Company stock to express their preferences of the form in which they elect to receive their dividend, subject to proration. **You understand that in the event that the issuance of any Company common stock would result in you beneficially owning a number of shares of Company common stock that would exceed restrictions on ownership of Company stock set forth in the Company's Amended and Restated Articles of Incorporation, you will receive cash in lieu of shares of Company common stock to the extent required to ensure that your ownership remains within the applicable limitations.** In addition, you understand that the preference expressed with respect to the form of dividend to be received may not be fully satisfied depending upon the preferences of other Company shareholders.

4. You agree that if you do not make an election or if you make an ineffective election for any shares of Company stock held by you, you will be deemed to have not made an election, you will lose the right to make an election, and the dividend will be paid to you in the form of Company common stock, subject to the Cash Requirement having been met.

5. You acknowledge that neither the Company nor the Board of Directors of the Company has made any recommendation as to whether or not you should make a particular type of election. You also acknowledge that you were advised to make your own decision, in consultation with your own financial and tax advisors, if any, as to which type of election to make.

6. Unless otherwise indicated on the Election Form in the box entitled "Special Payment Instructions," you instruct the Election and Disbursing Agent to issue in your name, as it appears on the Election Form, (i) the dividend, subject to proration or other adjustment, in the form elected by you under "Election Options" on the Election Form, and (ii) a check for cash in lieu of any fractional share that would otherwise be issued. Similarly, unless otherwise indicated in the box entitled "Special Delivery Instructions," you instruct the Election and Disbursing Agent to mail the dividend to you at the address shown on the Election Form. In the event that both the "Special Payment Instructions" and the "Special Delivery Instructions" are completed, you instruct the Election and Disbursing Agent to issue and mail the dividend to the person or entity so indicated at the address indicated. Appropriate Medallion signature guarantees by an Eligible Institution (as defined in Instruction B.2) have been included with respect to the shares of Company common stock for which "Special Payment Instructions" and/or "Special Delivery Instructions" have been given.

7. You understand and acknowledge that the Company, in the exercise of its reasonable discretion, shall have the right to make all determinations, governing (i) the validity of the Election Forms and compliance by you with the election procedures set forth therein, (ii) the manner and extent to which elections are to be taken into account in making the proration determinations, (iii) the issuance and delivery of statements describing the whole number of shares of Company common stock to be issued as dividends and (iv) the method of payment of dividends in the form of cash as well as cash in lieu of fractional shares of Company common stock.

The Election Form may be mailed, or sent by courier, in the enclosed return envelope, to the Election and Disbursing Agent:

**By Mail:**  
Broadridge Corporate Issuer Solutions, Inc.  
Attn: Reorganization Department  
P.O. Box 1317  
Brentwood, NY 11717-0693

**By Courier:**  
Broadridge Corporate Issuer Solutions, Inc.  
Attn: Reorganization Department  
1981 Marcus Ave, Suite 100  
Lake Success, NY 11042-1046

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### ELECTION FORM

**Please provide your signed instructions below:**

**ELECTION OPTIONS** (check the appropriate box)

- STOCK ELECTION:** I elect to receive shares of common stock of Gaming and Leisure Properties, Inc., plus cash in lieu of any fractional share (subject to the Cash Requirement having been met).
- CASH ELECTION:** I elect to receive cash (subject to the Cash Requirement not having been exceeded).

*If you do not elect one of these options or if you select more than one option, the Election and Disbursing Agent will assume you have no preference and you will receive your dividend in the form of Company common stock, plus cash in lieu of any fractional share, unless the Cash Requirement has not been met, in which case you will receive cash on a pro rata basis until the Cash Requirement has been met.*

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name of Shareholder

\_\_\_\_\_  
Area Code and Daytime Phone

Address of Shareholder:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Account Number \_\_\_\_\_

**[Election Form continues on the following page]**

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**PLEASE MAKE SURE THAT YOU COMPLETE THE SUBSTITUTE FORM W-9 OR FORM W-8, AS APPLICABLE. SEE INSTRUCTION B.8.**

**HOLDERS OF SHARES OF COMPANY STOCK ENTITLED TO A DIVIDEND MUST SIGN BELOW.**

If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or others acting in a representative or fiduciary capacity, set forth full title. See Instruction B.4. **If holders improperly complete or sign this Election Form, such holders' elections will not be effective and their Company shares will be deemed non-election shares. See Instruction B.1. In case the Election and Disbursing Agent needs to contact you, please provide your daytime telephone number.**

**MEDALLION SIGNATURE GUARANTEE**

Required only if Special Payment Instructions or Special Delivery Instructions are provided.

( ) \_\_\_\_\_  
Area Code and Telephone Number

The signature(s) should be guaranteed by an eligible financial institution or a member of a registered national securities exchange or the FINRA pursuant to Securities and Exchange Commission Rule 17Ad-15.

**SPECIAL PAYMENT INSTRUCTIONS**  
(If applicable — See Instructions B.2 and B.5)

To be completed **ONLY** if shares of Company common stock or cash payments are to be issued and mailed to a recipient **OTHER** than the registered holder(s). Stock must be properly assigned and signatures guaranteed. For additional payment instructions, please attach additional sheet.

**SPECIAL DELIVERY INSTRUCTIONS**  
(If applicable — See Instructions B.2, B.4, and B.7)

To be completed **ONLY** if shares of Company common stock or cash payments are to be issued to the registered holder(s) but mailed to an address **OTHER** than the address of record as indicated above. For additional mailing instructions, please attach additional sheet.

Mail statements regarding shares of Company common stock and/or cash payments to (please print):

Issue and mail statements regarding shares of Company common stock  
and/or cash payments to (please print):

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Taxpayer Identification or  
Social Security Number of Recipient:

**PLEASE SIGN HERE:**

(x) \_\_\_\_\_

Name of Owner: \_\_\_\_\_

Taxpayer Identification Number: \_\_\_\_\_

(x) \_\_\_\_\_

Name of Owner: \_\_\_\_\_

Taxpayer Identification Number: \_\_\_\_\_