

Gaming & Leisure Properties, Inc.

Form S-4/A

December 23, 2015

Table of Contents

As filed with the Securities and Exchange Commission on December 23, 2015

Registration No. 333-206649

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GAMING AND LEISURE PROPERTIES, INC.
(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania (State or other jurisdiction of incorporation or organization)	6798 (Primary Standard Industrial Classification Code Number) 845 Berkshire Blvd., Suite 200	46-2116489 (IRS Employer Identification No.)
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Wyomissing, Pennsylvania 19610

(610) 401-2900

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Brandon J. Moore

Senior Vice President, General Counsel & Secretary

845 Berkshire Blvd., Suite 200

Wyomissing, Pennsylvania 19610

(610) 401-2900

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:

Daniel A. Neff

John. A Godfrey

Stephen F. Arcano

Gregory E. Ostling Executive Vice President, General Counsel &
Secretary

Neil P. Stronski

**Wachtell, Lipton,
Rosen & Katz**

Pinnacle Entertainment, Inc.

Skadden, Arps, Slate, Meagher & Flom LLP

**51 West 52nd
Street**

3980 Howard Hughes Parkway

4 Times Square

New York, New York 10036

**New York, New
York 10019**

Las Vegas, Nevada 89169

(212) 735-3000

(702) 541-7777

(212) 403-1000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and upon completion of the merger described in the joint proxy statement/prospectus contained herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the SEC, acting pursuant to said section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 23, 2015

MERGER PROPOSED YOUR VOTE IS IMPORTANT

Dear Shareholders of Gaming and Leisure Properties, Inc. and Stockholders of Pinnacle Entertainment, Inc.:

On July 20, 2015, Gaming and Leisure Properties, Inc. (GLPI), Gold Merger Sub, LLC, a direct, wholly owned subsidiary of GLPI (Merger Sub), and Pinnacle Entertainment, Inc. (Pinnacle) entered into an Agreement and Plan of Merger (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 (the merger) following which GLPI will own all of Pinnacle s real property assets, other than Pinnacle s Belterra Park property and excess land at certain locations. To effect this acquisition of Pinnacle s real estate assets and prior to the merger, subject to the terms and conditions of the agreements described in this joint proxy statement/prospectus, Pinnacle has agreed that it will effect a pro rata distribution to Pinnacle s stockholders of common stock representing a 100% interest in a newly formed public company that will own and operate Pinnacle s gaming and other operating assets and other specified assets (the spin-off).

In connection with the transactions contemplated by the merger agreement, GLPI will issue shares of common stock of GLPI to stockholders of Pinnacle (the share issuance). Under the rules of the NASDAQ Global Select Market (NASDAQ), GLPI is required to obtain shareholder approval of the share issuance. Accordingly, GLPI will hold a special meeting of shareholders to vote on the share issuance (the share issuance proposal) and a related proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the GLPI adjournment proposal). Approval of the share issuance proposal requires the affirmative vote, in person or by proxy, of a majority of the votes cast on the proposal by the holders of shares of common stock of GLPI entitled to vote at the special meeting. The special meeting of GLPI s shareholders will be held on [] at [], at [] local time. **GLPI s board of directors unanimously recommends that GLPI shareholders vote FOR the GLPI share issuance and FOR the GLPI adjournment proposal.**

In addition, Pinnacle will hold a special meeting of stockholders to vote on a proposal to adopt the merger agreement and approve related matters as described in the attached joint proxy statement/prospectus. Under the laws of the State of Delaware, the approval of Pinnacle s stockholders must be obtained before the merger can be completed. Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Pinnacle common stock. The special meeting of Pinnacle s stockholders will be held on [] at [], at [] local time.

Pinnacle's board of directors unanimously recommends that Pinnacle stockholders vote FOR the adoption of the merger agreement and FOR the other matters to be considered at the Pinnacle special meeting.

If the merger is completed, each outstanding share of Pinnacle common stock (with certain exceptions described in the accompanying joint proxy statement/prospectus) will convert into the right to receive 0.85 of a share of GLPI common stock. This merger consideration is in addition to the shares of the new operating company that will previously have been received by Pinnacle stockholders in the spin-off. Although the number of shares of GLPI common stock that Pinnacle stockholders will receive is fixed, the market value of the merger consideration will fluctuate with the market price of GLPI common stock and will not be known at the time that Pinnacle stockholders vote to adopt the merger agreement or at the time GLPI shareholders vote to approve the share issuance. Based on the closing price of GLPI's common stock on NASDAQ on July 20, 2015, the last trading day before the public announcement of the merger, the 0.85 exchange ratio represented approximately \$29.56 in value for each share of Pinnacle common stock. Based on GLPI's closing price on [], 2016 of \$[], the 0.85 exchange ratio represented approximately \$[] in value for each share of Pinnacle common stock. Based upon the estimated number of shares of capital stock as well as the outstanding equity of the parties that will be outstanding immediately prior to the consummation of the merger, we estimate that, upon consummation of the transaction, GLPI shareholders will hold approximately []% and Pinnacle stockholders will hold approximately []% of the outstanding common stock of GLPI. **We urge you to obtain current market quotations for GLPI (trading symbol GLPI) and Pinnacle (trading symbol PNK).**

The obligations of GLPI and Pinnacle to complete the merger are subject to the satisfaction or waiver of a number of conditions set forth in the merger agreement, a copy of which is included as part of Annex A. This joint proxy statement/prospectus describes the special meeting of GLPI, the special meeting of Pinnacle, the merger, the documents and agreements related to the merger and other related matters. It also contains or references information about GLPI and Pinnacle and certain related agreements and matters. Please carefully read this entire joint proxy statement/prospectus, including Risk Factors, beginning on page 38, for a discussion of the risks relating to the proposed merger. You also can obtain information about GLPI and Pinnacle from documents that each has filed with the Securities and Exchange Commission.

Sincerely,

Peter M. Carlino
Chairman and Chief Executive Officer
Gaming and Leisure Properties, Inc.

Anthony M. Sanfilippo
Chief Executive Officer
Pinnacle Entertainment, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger described in this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This document is dated [], 2016 and is first being mailed to shareholders of record of GLPI and stockholders of record of Pinnacle on or about [], 2016.

Table of Contents

GAMING AND LEISURE PROPERTIES, INC.

845 Berkshire Blvd., Suite 200

Wyomissing, Pennsylvania 19610

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON []

This is a notice that a special meeting of shareholders of Gaming and Leisure Properties, Inc. (GLPI) will be held on [] at [], at [], local time. This special meeting will be held for the following purposes:

1. to approve the issuance of shares of common stock of GLPI, \$0.01 par value per share, to stockholders of Pinnacle Entertainment, Inc. (Pinnacle) in connection with the Agreement and Plan of Merger, dated as of July 20, 2015 (as it may be amended from time to time, the merger agreement), by and among GLPI, Gold Merger Sub, LLC, a wholly owned subsidiary of GLPI, and Pinnacle (the share issuance proposal); and
2. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (the GLPI adjournment proposal).

This joint proxy statement/prospectus describes the proposals listed above in more detail. Please refer to the attached document, including the merger agreement and all other annexes and any documents incorporated by reference, for further information with respect to the business to be transacted at the special meeting. You are encouraged to read the entire document carefully before voting. In particular, see the section titled The Merger beginning on page 60 for a description of the transactions contemplated by the merger agreement, including the share issuance proposal, and the section titled Risk Factors beginning on page 38 for an explanation of the risks associated with the merger and the other transactions contemplated by the merger agreement, including the share issuance proposal.

GLPI's board of directors unanimously determined that it is in the best interests of GLPI and its shareholders, and declared it advisable, to enter into the merger agreement, and approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the share issuance proposal. GLPI's board of directors recommends that GLPI shareholders vote FOR the share issuance proposal and FOR the GLPI adjournment proposal.

The GLPI board of directors has fixed the close of business on [], 2016 as the record date for determination of GLPI shareholders entitled to receive notice of, and to vote at, the GLPI special meeting or any adjournments or postponements thereof. Only holders of record of GLPI common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the GLPI special meeting.

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. The merger between GLPI and Pinnacle cannot be completed without the approval of the share issuance proposal by the affirmative vote, in person or by proxy, of a majority of the votes cast on the proposal by the holders of shares of record of GLPI common stock entitled to vote at the special meeting.

Whether or not you expect to attend the GLPI special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the GLPI

Table of Contents

special meeting. Even if you plan to attend the special meeting in person, we request that you complete, sign, date and return the enclosed proxy card and thus ensure that your shares of GLPI common stock will be represented at the special meeting if you are unable to attend.

If your shares are held the name of a broker, bank, trustee or other nominee, please follow the instructions on the voting instruction card furnished by such broker, bank, trustee or other nominee, as appropriate. If you have any questions concerning the share issuance proposal or the other transactions contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of GLPI common stock, please contact GLPI's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Stockholders may call toll-free: (800) 322-2885

Banks and brokers may call collect: (212) 929-5500

By Order of the Board of Directors

Brandon J. Moore

*Senior Vice President, General Counsel &
Secretary*

Table of Contents

PINNACLE ENTERTAINMENT, INC.

3980 Howard Hughes Parkway

Las Vegas, Nevada 89169

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON []

This is a notice that a special meeting of stockholders of Pinnacle Entertainment, Inc. (Pinnacle) will be held on [], beginning at [] a.m., local time, at 3980 Howard Hughes Parkway, Las Vegas, Nevada 89169. This special meeting will be held for the following purposes:

1. to adopt the Agreement and Plan of Merger, dated as of July 20, 2015 (as it may be amended from time to time, the merger agreement), by and among Pinnacle, Gaming and Leisure Properties, Inc. (GLPI) and Gold Merger Sub, LLC (Merger Sub), a wholly owned subsidiary of GLPI, pursuant to which Pinnacle will merge with and into Merger Sub (the merger) with Merger Sub surviving the merger as a wholly owned subsidiary of GLPI and each outstanding share of Pinnacle common stock will be converted into the right to receive 0.85 shares, par value \$0.01 per share, of common stock of GLPI, together with cash in lieu of fractional shares, if any, pursuant to the merger agreement;
2. to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Pinnacle s named executive officers that is based on or otherwise related to the proposed merger; and
3. to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

This joint proxy statement/prospectus describes the proposals listed above in more detail, as well as other matters contemplated in connection with the proposed merger. Please refer to the attached document, including the merger agreement and all other annexes and including any documents incorporated by reference, for further information with respect to the business to be transacted at the special meeting. You are encouraged to read the entire document carefully before voting.

Pinnacle s board of directors (the Pinnacle board) unanimously determined that it is advisable and in the best interests of Pinnacle s stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and resolved to recommend adoption of the merger agreement by Pinnacle s stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of Pinnacle s stockholders. The Pinnacle board recommends that Pinnacle stockholders vote FOR the adoption of the merger agreement; FOR the approval on an advisory (non-binding) basis of the compensation that may be paid or become payable to Pinnacle s named executive officers that is based on or otherwise related to the proposed merger; and FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

The close of business on [], 2016 has been fixed as the record date for determination of Pinnacle stockholders entitled to receive notice of, and to vote at, the Pinnacle special meeting or any adjournments or postponements thereof. Only holders of record of Pinnacle common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Pinnacle special meeting.

A complete list of registered Pinnacle stockholders entitled to vote at the Pinnacle special meeting will be available for inspection at the principal place of business of Pinnacle at 3980 Howard Hughes Parkway, Las Vegas, Nevada 89169, during regular business hours for a period of no less than 10 days before the special meeting and at the place of the Pinnacle special meeting during the meeting.

Table of Contents

YOUR VOTE IS VERY IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

The merger between Pinnacle and GLPI cannot be completed without the adoption of the merger agreement by the affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Pinnacle common stock, entitled to vote as of the record date for the special meeting, voting together as a single class.

Whether or not you expect to attend the Pinnacle special meeting in person, we urge you to submit a proxy to have your shares voted as promptly as possible by either: (1) logging onto the website shown on your proxy card and following the instructions to vote online; (2) dialing the toll-free number shown on your proxy card and following the instructions to vote by phone; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Pinnacle special meeting. If your shares are held in a Pinnacle plan or in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or such broker, bank or other nominee, as appropriate.

If you have any questions concerning the merger agreement or the merger contemplated by the merger agreement or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Pinnacle common stock, please contact Pinnacle's proxy solicitor:

D. F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

1-800-697-6975 (toll free) or 1-212-269-5550 (call collect)

By Order of the Board of Directors

John A. Godfrey
Secretary

Table of Contents

ADDITIONAL INFORMATION

Both GLPI and Pinnacle file annual, quarterly and current reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either GLPI or Pinnacle files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at (800) 732-0330 for further information on the Public Reference Room. In addition, GLPI and Pinnacle file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You can also obtain these documents, free of charge, from GLPI at <http://investors.glpropinc.com/sec.cfm> or from Pinnacle at <http://investors.pnkinc.com/sec.cfm>. The information contained on, or that may be accessed through, GLPI's and Pinnacle's websites is not incorporated by reference into, and is not a part of, this joint proxy statement/prospectus.

GLPI has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part with respect to the shares of GLPI common stock to be issued in the merger. This joint proxy statement/prospectus constitutes the prospectus of GLPI filed as part of the registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits in the SEC's reading room at the address set forth above or at the SEC's website mentioned above. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable agreement or other document filed as an exhibit to the registration statement. **This joint proxy statement/prospectus incorporates important business and financial information about GLPI and Pinnacle from documents that are not attached to this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company or its proxy solicitor at the following addresses and telephone numbers:**

**For GLPI shareholders:
Gaming and Leisure Properties, Inc.**

845 Berkshire Blvd., Suite 200

Wyomissing, PA 19610

(610)-401-2900

Attention: Investor Relations

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Shareholders may call toll-free: (800) 322-2885

**For Pinnacle stockholders:
Pinnacle Entertainment, Inc.**

3980 Howard Hughes Parkway

Las Vegas, NV 89169

(702) 541-7777

Attention: Investor Relations

D. F. King & Co., Inc.

48 Wall Street, 22nd Floor

New York, NY 10005

Stockholders may call toll-free: (800) 697-6975

Banks and brokers may call collect: (212) 929-5500 Banks and brokers may call collect: (212) 269-5550
If you would like to request any documents, please do so by [], 2016 in order to receive them before the special meetings.

For a more detailed description of the information incorporated by reference into this joint proxy statement/prospectus and how you may obtain it, see [Where You Can Find More Information](#) beginning on page 192.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 (Registration No. 333-206649) filed with the SEC by GLPI, constitutes a prospectus of GLPI under the Securities Act of 1933, as amended (the [Securities Act](#)), with respect to the shares of GLPI common stock to be issued to Pinnacle stockholders in connection with the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Pinnacle and GLPI under the Securities Exchange Act of 1934, as amended (the [Exchange Act](#)). It also constitutes a notice of

Table of Contents

meeting with respect to the special meeting of GLPI shareholders and a notice of meeting with respect to the special meeting of Pinnacle stockholders.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2016, and you should assume that the information contained in this joint proxy statement/prospectus is accurate only as of such date. You should also assume that the information incorporated by reference into this joint proxy statement/prospectus is only accurate as of the date of such information.

For additional information regarding the spin-off, please see PNK Entertainment, Inc.'s Form 10 filed with the SEC (File No. 001-37666).

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding GLPI has been provided by GLPI and information contained in this joint proxy statement/prospectus regarding Pinnacle has been provided by Pinnacle.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS</u>	1
<u>SUMMARY</u>	10
<u>The Parties</u>	10
<u>GLPI Special Meeting</u>	11
<u>Pinnacle Special Meeting</u>	12
<u>The Merger</u>	13
<u>Forms of Agreements to be Entered into Prior to the Closing of the Merger</u>	13
<u>Separation and Distribution Agreement</u>	14
<u>Master Lease</u>	15
<u>Employee Matters Agreement</u>	15
<u>Tax Matters Agreement</u>	16
<u>Recommendation of GLPI's Board of Directors and Reasons for the Merger</u>	16
<u>Recommendation of Pinnacle's Board of Directors and Reasons for the Merger</u>	16
<u>Opinion of GLPI's Financial Advisor</u>	17
<u>Opinion of Pinnacle's Financial Advisor</u>	17
<u>Financing of the Transactions</u>	18
<u>Interests of Certain Pinnacle Persons in the Merger</u>	20
<u>Board of Directors and Management of GLPI following Completion of the Merger</u>	20
<u>U.S. Federal Income Tax Consequences of the Merger</u>	20
<u>Accounting Treatment</u>	20
<u>Regulatory Approvals Required to Complete the Merger</u>	21
<u>Treatment of Pinnacle Long-Term Incentive Awards</u>	21
<u>Agreement with Certain GLPI Shareholders</u>	21
<u>Listing of GLPI Common Stock; Delisting of Pinnacle Common Stock</u>	21
<u>No Appraisal/Dissenters' Rights</u>	22
<u>No Solicitation of Alternative Proposals</u>	22
<u>Conditions to Completion of the Merger</u>	22
<u>Termination of the Merger Agreement</u>	24
<u>Expenses and Termination Fees Relating to the Termination of the Merger Agreement</u>	24
<u>Specific Performance</u>	25
<u>Expected Timing of the Merger</u>	25
<u>Comparison of Rights of Common Stockholders of GLPI and Pinnacle</u>	25
<u>Risk Factors</u>	26
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GLPI</u>	27
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PINNACLE</u>	29
<u>SUMMARY SELECTED UNAUDITED PRO FORMA CONSOLIDATED COMBINED FINANCIAL INFORMATION OF GLPI</u>	32
<u>UNAUDITED COMPARATIVE PER SHARE INFORMATION</u>	33
<u>COMPARATIVE STOCK PRICE DATA AND DIVIDENDS</u>	34
<u>CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS</u>	36

<u>RISK FACTORS</u>	38
<u>INFORMATION ABOUT GLPI</u>	47
<u>INFORMATION ABOUT PINNACLE</u>	48

Table of Contents

<u>GLPI SPECIAL MEETING</u>	49
<u>General</u>	49
<u>Date, Time and Place of the GLPI Special Meeting</u>	49
<u>Purposes of the GLPI Special Meeting</u>	49
<u>Recommendation of GLPI's Board of Directors</u>	49
<u>Attendance at the GLPI Special Meeting</u>	49
<u>Record Date</u>	50
<u>Outstanding Shares as of Record Date</u>	50
<u>Shareholder Voting Agreements with Pinnacle</u>	50
<u>Quorum</u>	51
<u>Vote Required</u>	51
<u>How To Vote</u>	51
<u>Proxies and Revocation</u>	52
<u>Judge of Election</u>	52
<u>Solicitation of Proxies</u>	53
<u>Adjournments</u>	53
<u>No Dissenters' Rights</u>	53
<u>Other Matters</u>	53
<u>Householding of Special Meeting Materials</u>	53
<u>Questions and Additional Information</u>	53
<u>PINNACLE SPECIAL MEETING</u>	54
<u>General</u>	54
<u>Date, Time and Place of the Pinnacle Special Meeting</u>	54
<u>Purposes of the Pinnacle Special Meeting</u>	54
<u>Recommendation of Pinnacle's Board of Directors</u>	54
<u>Attendance at the Pinnacle Special Meeting</u>	55
<u>Record Date</u>	56
<u>Outstanding Shares as of Record Date</u>	56
<u>Quorum</u>	56
<u>Vote Required</u>	56
<u>How To Vote</u>	57
<u>Proxies and Revocation</u>	58
<u>Inspector of Election</u>	58
<u>Solicitation of Proxies</u>	58
<u>Adjournments</u>	58
<u>No Appraisal Rights</u>	59
<u>Other Matters</u>	59
<u>Householding of Special Meeting Materials</u>	59
<u>Questions and Additional Information</u>	59
<u>THE MERGER</u>	60
<u>Effects of the Merger</u>	60
<u>Background of the Merger</u>	60
<u>Recommendation of GLPI's Board of Directors and Reasons for the Merger</u>	74
<u>Recommendation of Pinnacle's Board of Directors and Reasons for the Merger</u>	76
<u>Certain GLPI Unaudited Prospective Financial Information</u>	81

<u>Certain Pinnacle Unaudited Prospective Financial Information</u>	83
<u>Opinion of GLPI's Financial Advisor</u>	86
<u>Opinion of Pinnacle's Financial Advisor</u>	95
<u>Financing of the Transactions</u>	100

Table of Contents

<u>Interests of Certain Pinnacle Persons in the Merger</u>	104
<u>Board of Directors and Management of GLPI Following Completion of the Merger</u>	109
<u>U.S. Federal Income Tax Considerations Relating to the Merger</u>	109
<u>Non-U.S. holders are urged to consult their tax advisors regarding the U.S. federal, state, local and foreign income and other tax consequences of owning its stock</u>	122
<u>Tax-exempt shareholders are urged to consult their tax advisors regarding the U.S. federal, state, local and foreign income and other tax consequences of owning GLPI stock</u>	123
<u>Accounting Treatment of the Merger</u>	124
<u>Regulatory Approvals</u>	124
<u>Exchange of Shares</u>	125
<u>Treatment of Pinnacle Long-Term Incentive Compensation</u>	125
<u>Dividend Policy</u>	127
<u>Agreement with Certain GLPI Shareholders</u>	127
<u>Listing of GLPI Common Stock; Delisting of Pinnacle Common Stock</u>	128
<u>No Appraisal/Dissenters' Rights</u>	128
<u>Amendment to Pinnacle's Rights Plan</u>	128
<u>Expected Timing of the Merger</u>	128
<u>THE MERGER AGREEMENT</u>	129
<u>Terms of the Merger: Merger Consideration</u>	129
<u>Completion of the Merger</u>	130
<u>Exchange and Payment Procedures</u>	130
<u>Representations and Warranties</u>	131
<u>Conduct of Business</u>	133
<u>No Solicitation of Alternative Proposals</u>	135
<u>Change in Board Recommendation</u>	137
<u>Financing Efforts</u>	138
<u>Pinnacle's Financing</u>	138
<u>GLPI's Financing</u>	142
<u>Marketing Periods</u>	143
<u>Efforts to Close the Merger</u>	144
<u>Efforts to Hold the Pinnacle and GLPI Special Meetings</u>	145
<u>Indemnification and Insurance</u>	146
<u>Other Covenants and Agreements</u>	146
<u>Conditions to Completion of the Merger</u>	147
<u>Termination of the Merger Agreement</u>	148
<u>Expenses and Termination Fees Relating to the Termination of the Merger Agreement</u>	149
<u>Amendments and Waivers</u>	150
<u>Specific Performance</u>	150
<u>Governing Law</u>	150
<u>Forms of Agreements to be Entered into Prior to the Closing of the Merger</u>	150
<u>The Master Lease</u>	150
<u>The Separation and Distribution Agreement</u>	155
<u>Employee Matters Agreement</u>	158
<u>Tax Matters Agreement</u>	159
<u>UNAUDITED PRO FORMA CONSOLIDATED COMBINED FINANCIAL INFORMATION</u>	160
	173

COMPARISON OF RIGHTS OF COMMON SHAREHOLDERS OF GLPI AND COMMON
STOCKHOLDERS OF PINNACLE

LEGAL MATTERS

188

iii

Table of Contents

<u>EXPERTS</u>	188
<u>SHAREHOLDER AND STOCKHOLDER PROPOSALS</u>	189
<u>HOUSEHOLDING OF JOINT PROXY STATEMENT/PROSPECTUS</u>	191
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	192
<u>ANNEX A Agreement and Plan of Merger</u>	
<u>ANNEX B Opinion of Morgan Stanley & Co. LLC</u>	
<u>ANNEX C Opinion of Goldman, Sachs & Co.</u>	
<u>ANNEX D Voting Agreement by and among Pinnacle Entertainment, Inc. and the Carlino Group</u>	
<u>ANNEX E Voting Agreement by and among Pinnacle Entertainment, Inc. and the Fortress Group</u>	

Table of Contents

QUESTIONS AND ANSWERS

The following are some questions that you, as a shareholder of Gaming and Leisure Properties, Inc. (GLPI) or a stockholder of Pinnacle Entertainment, Inc. (Pinnacle), may have regarding the merger, the issuance of shares of GLPI common stock to Pinnacle stockholders in connection with the merger and other matters being considered at the special meetings of GLPI s shareholders and Pinnacle s stockholders and the answers to those questions. GLPI and Pinnacle urge you to carefully read the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger, the issuance of shares of GLPI common stock in connection with the merger and the other matters being considered at the special meetings of GLPI s shareholders and Pinnacle s stockholders. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q: Why am I receiving this document?

A: GLPI, Pinnacle and Gold Merger Sub, LLC, a direct, wholly owned subsidiary of GLPI (Merger Sub), have entered into an Agreement and Plan of Merger, dated as of July 20, 2015 (as it may be amended from time to time, 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 (the merger), following which GLPI will own all of Pinnacle s real property assets, other than Pinnacle s Belterra Park property and excess land at certain locations. Subject to the terms and conditions of the merger agreement as described in this joint proxy statement/prospectus and prior to the merger, Pinnacle will also separate and spin off to Pinnacle stockholders its operating business and the real property not being transferred to GLPI into an independent publicly traded company which will exist as a new, publicly traded company.

In order to complete the merger, GLPI shareholders must approve the proposal to issue GLPI common stock to the Pinnacle stockholders pursuant to the merger agreement (the share issuance proposal) and Pinnacle stockholders must approve the proposal to adopt the merger agreement (the merger agreement proposal), and all other conditions to the merger must be satisfied or waived.

GLPI and Pinnacle will hold separate special meetings to obtain these approvals and other related matters, including, in the case of Pinnacle, a vote to approve on an advisory (non-binding) basis the compensation that may be paid or become payable to Pinnacle s named executive officers that is based on or otherwise related to the proposed merger (the compensation proposal). No vote of Pinnacle stockholders is required or being sought in connection with the separation and spin-off of Pinnacle s operating business.

This joint proxy statement/prospectus, which you should read carefully, contains important information about the merger, the GLPI share issuance and other matters being considered at the special meetings of each of the shareholders of GLPI and the stockholders of Pinnacle.

Q: What are the key steps in the proposed transactions?

A: Below is a summary of the key steps of the proposed transactions. For additional information see The Merger Agreement.

Subject to the satisfaction of the terms and conditions of the merger agreement, each outstanding share of Pinnacle common stock, par value \$0.10 per share (Pinnacle common stock), will be converted into the right to receive 0.85 of a share of GLPI common stock, par value \$0.01 per share (GLPI common stock). No fractional shares of GLPI s common stock will be issued in the merger. Instead, Pinnacle s stockholders will receive cash in lieu of any such fractional shares.

Prior to the merger, Pinnacle will cause assets relating to its operating business to be transferred to, and the liabilities relating thereto to be assumed by, PNK Entertainment, Inc. (OpCo), a wholly owned subsidiary of Pinnacle (the separation), which, immediately after the consummation of the merger, will be renamed

Table of Contents

Pinnacle Entertainment, Inc. Immediately following the separation but prior to the merger, Pinnacle will effect a pro rata distribution to Pinnacle's stockholders of common stock representing a 100% interest in OpCo (the distribution and, together with the separation, the spin-off). OpCo will then be a stand-alone, publicly traded company owned 100% by Pinnacle stockholders.

Prior to, at the time of or immediately following the distribution of the shares of OpCo, OpCo will enter into debt financings. OpCo will use a portion of the proceeds of such debt financing and/or any cash on hand to pay a cash payment to Pinnacle in an amount equal to the amount of existing Pinnacle debt at the time of the spin-off, less \$2,700.0 million of debt assumed by GLPI (subject to certain adjustments, the OpCo Cash Payment). The proceeds of the OpCo Cash Payment will be used by GLPI, together with certain GLPI proceeds, to pay off Pinnacle's existing debt.

Q: What will Pinnacle stockholders receive for their shares of Pinnacle common stock in the merger?

A: At the effective time of the merger, each Pinnacle stockholder will be entitled to receive 0.85 shares of GLPI common stock for each share of Pinnacle common stock held (the exchange ratio) in book-entry form, together with cash in lieu of fractional shares, if any, pursuant to the merger agreement (the merger consideration). The shares of GLPI common stock received pursuant to the merger agreement will be in addition to the shares of OpCo common stock that Pinnacle stockholders will be entitled to receive in connection with the spin-off. Immediately after the spin-off, Pinnacle stockholders will own 100% of the issued and outstanding shares of OpCo.

In addition, Pinnacle will take all actions as may be necessary so that at the effective time of the merger, each Pinnacle stock option, restricted stock unit (including phantom stock unit awards, restricted stock unit awards, other stock unit awards, performance share grants, director other stock unit awards, deferred shares and any other similar instruments) and cash performance unit will be treated as described in The Merger Interests of Certain Pinnacle Persons in the Merger.

For additional information regarding the consideration to be received in the merger, see the section entitled The Merger Effects of the Merger. For additional information regarding the spin-off, please see PNK Entertainment, Inc.'s Form 10 filed with the SEC (File No. 001-37666).

Q: Who will own OpCo and GLPI immediately following the transactions?

A: Immediately following the consummation of the merger and spin-off, GLPI and Pinnacle estimate that, upon completion of the merger and the related transactions, GLPI shareholders as of immediately prior to the merger will hold approximately 73% and Pinnacle stockholders will hold approximately 27% of the outstanding common stock of GLPI, and that holders of record of Pinnacle common stock will own 100% of OpCo.

Q: How important is my vote?

A: The votes of GLPI's shareholders FOR the share issuance proposal and Pinnacle's stockholders FOR the merger agreement proposal and the compensation proposal are very important. You are encouraged to submit a proxy as soon as possible.

Approval of the share issuance proposal requires the affirmative vote, in person or by proxy, of a majority of the votes cast by holders of shares of GLPI common stock entitled to vote. Any abstention from voting by a GLPI shareholder will have the same effect as a vote against this proposal. The failure of any GLPI shareholder to submit a vote and any broker non-vote will not be counted in determining the votes cast in connection with this proposal and therefore will have no impact on this proposal.

Adoption of the merger agreement proposal requires the affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Pinnacle common stock entitled to vote. Any abstention from

Table of Contents

voting by a Pinnacle stockholder, the failure of any Pinnacle stockholder to submit a vote and any broker non-vote will have the same effect as voting against this proposal. The compensation proposal will be approved if more votes are cast in favor of the proposal than against the proposal. Since the compensation proposal is non-binding, if the merger agreement is approved by Pinnacle stockholders and the merger is completed, the compensation that is the subject of the compensation proposal, which includes amounts GLPI or Pinnacle are contractually obligated to pay, would still be paid regardless of the outcome of the non-binding advisory vote. Failure to vote, or failure to instruct your broker, bank or nominee to vote, abstentions and broker nonvotes will not be counted as a vote for or against the merger-related compensation proposal.

Q: How do the GLPI board and the Pinnacle board recommend that I vote?

A: GLPI's board of directors unanimously determined that it is in the best interests of GLPI and its shareholders, and declared it advisable, to enter into the merger agreement, and approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated by the merger agreement, including the share issuance proposal. For a detailed description of the various factors considered by the GLPI board of directors, see the section titled "The Merger Recommendation of GLPI's Board of Directors and Reasons for the Merger."

Accordingly, GLPI's board of directors unanimously recommends that GLPI shareholders vote FOR the share issuance proposal and FOR the proposal to adjourn the special meeting of GLPI shareholders, if necessary or appropriate, to solicit additional proxies in favor of the share issuance proposal if there are not sufficient votes at the time of such adjournment to approve the share issuance (the GLPI adjournment proposal).

Pinnacle's board of directors, after considering the various factors described under "The Merger Recommendation of the Pinnacle Board and Reasons for the Merger," the comprehensive process conducted by the Pinnacle board and the alternatives to the merger (including remaining as a stand-alone company), has unanimously determined that it is advisable and in the best interests of Pinnacle's stockholders to enter into the merger agreement, and unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and resolved to recommend the adoption of the merger agreement by Pinnacle's stockholders and that the adoption of the merger agreement be submitted to a vote at a meeting of Pinnacle's stockholders.

Accordingly, the Pinnacle board recommends that you vote FOR the merger agreement proposal; FOR the compensation proposal; and FOR the proposal to adjourn the special meeting of Pinnacle stockholders, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement proposal if there are not sufficient votes at the time of such adjournment to adopt the merger agreement (the Pinnacle adjournment proposal).

Q: Will the GLPI common stock received at the time of completion of the merger be traded on an exchange?

A: Yes. It is a condition to the consummation of the merger that the shares of GLPI common stock to be issued to Pinnacle stockholders in connection with the merger be authorized for listing on NASDAQ, subject to official notice of issuance.

Q: Will the shares of OpCo common stock be traded on an exchange?

A: Immediately following the distribution, OpCo will be a new publicly traded company 100% owned by Pinnacle stockholders of record as of the date for the distribution. Pinnacle will cause the OpCo common stock to be distributed in the distribution to be approved for listing on NASDAQ prior to the consummation of the distribution.

Table of Contents

Q: How will GLPI shareholders be affected by the merger?

A: Upon completion of the merger, each GLPI shareholder will hold the same number of shares of GLPI common stock that such shareholder held immediately prior to completion of the merger. As a result of the merger, GLPI shareholders will own shares in a larger company with more assets. However, because in connection with the merger, GLPI will be issuing additional shares of GLPI common stock to Pinnacle stockholders in exchange for their shares of Pinnacle common stock, each outstanding share of GLPI common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of GLPI common stock outstanding after the merger.

Q: What are the U.S. federal income tax consequences of the merger?

A: The obligation of the parties to consummate the merger is subject to the receipt by GLPI and Pinnacle of the opinions of their respective counsel to the effect that, on the basis of the facts, representations, assumptions and exclusions set forth in such opinions which are consistent with the state of facts existing as of the closing date, the merger will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). If the merger so qualifies, then a Pinnacle stockholder generally will not recognize any gain or loss as a result of the merger (other than gain or loss with respect to cash received in lieu of a fractional share, if any).

The particular consequences of the merger to each Pinnacle stockholder depend on such holder's particular facts and circumstances. Pinnacle stockholders are urged to consult their tax advisors to understand fully the consequences to them of the merger in their specific circumstances. A more detailed discussion of the U.S. federal income tax considerations relevant to the merger can be found in the section entitled The Merger U.S. Federal Income Tax Considerations Relating to the Merger.

Q: When do GLPI and Pinnacle expect to complete the merger?

A: GLPI and Pinnacle currently expect to complete the merger in the first calendar quarter of 2016. However, neither GLPI nor Pinnacle can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond either company's control. See the sections entitled The Merger Regulatory Approvals and The Merger Agreement Conditions to Completion of the Merger.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Pinnacle's stockholders, the share issuance is not approved by GLPI's shareholders or if the merger is not completed for any other reason, Pinnacle's stockholders will not receive any payment for their shares of common stock and OpCo will not be spun off into an independently traded public company. Instead, Pinnacle will remain an independent public company, Pinnacle common stock will continue to be listed and traded on NASDAQ and registered under the Exchange Act and Pinnacle will continue to file

periodic reports with the SEC on account of Pinnacle's common stock. Under specified circumstances, Pinnacle and/or GLPI may be required to reimburse each party's expenses or pay a termination fee, upon termination of the merger agreement, as described under "The Merger Agreement - Expenses and Termination Fees Relating to the Termination of the Merger Agreement."

Q: When and where is the special meeting of the GLPI shareholders?

A: The special meeting of GLPI (the "GLPI special meeting") will be held on [], beginning at [], local time, at [].

Table of Contents

Q: When and where is the special meeting of the Pinnacle stockholders?

A: The special meeting of Pinnacle (the Pinnacle special meeting) will be held on [], beginning at [], local time, at 3980 Howard Hughes Parkway, Las Vegas, Nevada 89169.

Q: Who can vote at the special meetings?

A: All GLPI shareholders of record at the close of business on [], 2016, the record date for the GLPI special meeting, are entitled to receive notice of and to vote at the special meeting.

All Pinnacle stockholders of record at the close of business on [], 2016, the record date for the Pinnacle special meeting, are entitled to receive notice of and to vote at the special meeting.

Q: What do I need to do now?

A: After you have carefully read and considered the information contained or incorporated by reference into this joint proxy statement/prospectus, please submit your proxy via the Internet or by telephone in accordance with the instructions set forth on the enclosed proxy card, or complete, sign, date and return the enclosed proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the GLPI special meeting or the Pinnacle special meeting, as applicable.

Additional information on voting procedures can be found under the section titled GLPI Special Meeting and under the section titled Pinnacle Special Meeting.

Q: How will my proxy be voted?

A: If you submit your proxy via the Internet, by telephone or by completing, signing, dating and returning the enclosed proxy card, your proxy will be voted in accordance with your instructions.

Additional information on voting procedures can be found under the section titled GLPI Special Meeting and under the section titled Pinnacle Special Meeting.

Q: Who will count the votes?

A: The votes at the GLPI special meeting and the Pinnacle special meeting will be counted by an independent inspector of election appointed for each special meeting.

Q: May I vote in person?

A: Yes. If you are a shareholder of record of GLPI at the close of business on [], 2016 or a stockholder of record of Pinnacle at the close of business on [], 2016, you may attend your special meeting and vote your shares in person, in lieu of submitting your proxy by Internet, telephone or by completing, signing, dating and returning the enclosed proxy card.

Q: What must I bring to attend my special meeting?

A: Only GLPI's shareholders of record, or Pinnacle's stockholders of record, as of the applicable record date, beneficial owners of GLPI common stock or Pinnacle common stock as of the applicable record date, holders of valid proxies for the GLPI special meeting or Pinnacle special meeting, and invited guests of GLPI or Pinnacle may attend the applicable special meeting. All attendees should be prepared to present government-issued photo identification (such as a driver's license or passport) for admittance. The additional items, if any, that attendees must bring depend on whether they are shareholders or stockholders of record, beneficial owners or proxy holders.

Additional information on attending the special meetings can be found under the section titled "GLPI Special Meeting" and under the section titled "Pinnacle Special Meeting."

Table of Contents

Q: What should I do if I receive more than one set of voting materials for the GLPI special meeting or the Pinnacle special meeting?

A: You may receive more than one set of voting materials for the GLPI special meeting or the Pinnacle special meeting or both, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your GLPI common stock or Pinnacle common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please submit each separate proxy or voting instruction card that you receive by following the instructions set forth in each separate proxy or voting instruction card.

Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A: If your shares of GLPI common stock or Pinnacle common stock are registered directly in your name with GLPI's transfer agent, Continental Stock Transfer & Trust, or Pinnacle's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, to be the shareholder of record, in the case of GLPI, or the stockholder of record, in the case of Pinnacle. If you are a shareholder or stockholder of record, then this joint proxy statement/prospectus and your proxy card have been sent directly to you by GLPI or Pinnacle, as applicable.

If your shares of GLPI common stock or Pinnacle common stock are held through a bank, broker or other nominee, you are considered the beneficial owner of the shares of GLPI common stock or Pinnacle common stock held in street name. In that case, this joint proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee who is considered, with respect to those shares, to be the shareholder of record. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote your shares by following their instructions for voting. You are also invited to attend the special meeting. However, because you are not the shareholder of record, you may not vote your shares in person at the special meeting unless you request and obtain a valid proxy from your bank, broker or nominee.

Q: If my shares are held in street name by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. The availability of Internet or telephonic voting will depend on the nominee's voting process. Please check with your broker, bank or other nominee and follow the voting procedures your broker, bank or other nominee provides.

You should instruct your broker, bank or other nominee how to vote your shares. Under the rules applicable to broker-dealers, your broker, bank or other nominee does not have discretionary authority to vote your shares on any of the proposals scheduled to be voted on at the GLPI special meeting or the Pinnacle special meeting. With respect to the merger agreement proposal, a broker non-vote will have the same effect as a vote against the adoption of that proposal.

Additional information on voting procedures can be found under the section titled "GLPI Special Meeting" and under the section titled "Pinnacle Special Meeting."

Q: What do I do if I am a GLPI shareholder and I want to revoke my proxy?

A: Shareholders of record may revoke their proxies at any time before their shares are voted at the GLPI special meeting in any of the following ways:

 sending a written notice of revocation to GLPI at 845 Berkshire Boulevard, Suite 200, Wyomissing, Pennsylvania 19610, Attention: Secretary, which must be received before their shares are voted at the special meeting;

Table of Contents

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via Internet or by telephone at a later date (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the GLPI special meeting and voting in person. Attendance at the special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of GLPI common stock may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record.

Additional information can be found under the section titled **GLPI Special Meeting**.

Q: What do I do if I am a Pinnacle stockholder and I want to revoke my proxy?

A: Stockholders of record may revoke their proxies at any time before their shares are voted at the Pinnacle special meeting in any of the following ways:

sending a written notice of revocation to Pinnacle at 3980 Howard Hughes Parkway, Las Vegas, Nevada 89169, Attention: John A. Godfrey, General Counsel, which must be received before their shares are voted at the special meeting;

properly submitting a later-dated, new proxy card, which must be received before their shares are voted at the special meeting (in which case only the later-dated proxy is counted and the earlier proxy is revoked);

submitting a proxy via Internet or by telephone at a later date (in which case only the later-dated proxy is counted and the earlier proxy is revoked); or

attending the Pinnacle special meeting and voting in person. Attendance at the special meeting will not, however, in and of itself, constitute a vote or revocation of a prior proxy.

Beneficial owners of Pinnacle common stock may change their voting instruction only by submitting new voting instructions to the brokers, banks or other nominees that hold their shares of record.

Additional information can be found under the section entitled **Pinnacle Special Meeting**.

Q: Should I send in my Pinnacle stock certificates now?

A: No. After the merger is completed, if you held certificates representing shares of Pinnacle common stock prior to the merger, GLPI's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Pinnacle common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a Pinnacle stockholder will receive the merger consideration. The shares of GLPI common stock you receive in the merger will be issued in book-entry form. You will automatically receive your pro rata share of OpCo stock.

Q: What happens if I sell or otherwise transfer my shares of Pinnacle common stock before the special meeting?

A: The record date for shareholders entitled to vote at the Pinnacle special meeting is [], 2016, which is earlier than the date of the special meeting. If you sell or otherwise transfer your shares after the record date but before the special meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies us in writing of such special

Table of Contents

arrangements, you will retain your right to vote such shares at the special meeting but will otherwise transfer ownership of your shares of Pinnacle common stock.

Q: What happens if I sell or otherwise transfer my shares of Pinnacle common stock before the completion of the merger?

A: Only holders of shares of Pinnacle common stock at the effective time of the merger will become entitled to receive the merger consideration. If you sell your shares of Pinnacle common stock prior to the completion of the merger, you will not become entitled to receive the merger consideration by virtue of the merger.

Additionally, prior to the completion of the merger, Pinnacle will set a record date and a distribution date for the distribution of OpCo stock in connection with the spin-off. Pinnacle expects such distribution date to be the same date as the date that the merger is completed. Only holders of shares of Pinnacle common stock as of such record date will become entitled to receive shares of OpCo in the spin-off. If you sell your shares of Pinnacle common stock prior to the record date to the distribution for the spin-off, you will also be selling your entitlement to receive shares of OpCo stock.

Q: Do any of the officers or directors of Pinnacle have interests in the merger that may differ from or be in addition to my interests as a Pinnacle stockholder?

A: In considering the recommendation of the Pinnacle board that Pinnacle stockholders vote to adopt the merger agreement proposal, to approve the compensation proposal and to approve the Pinnacle adjournment proposal, Pinnacle stockholders should be aware that some of Pinnacle's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Pinnacle stockholders generally. The Pinnacle board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the merger agreement and the transactions contemplated therein, in approving the merger and in recommending the adoption of the merger and the approval of the adjournment proposal and the compensation proposal.

For more information and quantification of these interests, please see "The Merger" Interests of Certain Pinnacle Persons in the Merger.

Q: Why is the separation important and consummation of the spin-off a condition to the closing of the merger?

A: Under the terms of the merger agreement, Pinnacle will merge with and into Merger Sub, with Merger Sub surviving the merger as a wholly owned subsidiary of GLPI following which GLPI will own substantially all of Pinnacle's real property assets, excluding Pinnacle's Belterra Park property and excess land at certain locations. In order to effect this acquisition, the real property assets of Pinnacle (except the Belterra Park property and excess land at certain locations) will be separated from its operations and transferred to OpCo so that, at the effective time of the merger, Pinnacle only owns the real estate assets that GLPI has agreed to acquire. Accordingly, the separation of Pinnacle's real property is an important step in the transactions agreed to by the parties and the

consummation of the spin-off is a condition to the closing of the merger. For additional information regarding the spin-off, please see PNK Entertainment, Inc.'s Form 10 filed with the SEC (File No. 001-37666).

Q: Where can I find voting results of the special meeting?

A: Pinnacle and GLPI intend to announce their respective preliminary voting results at each of the Pinnacle and GLPI special meetings and publish the final results in a Current Report on Form 8-K that will be filed with the SEC following the special meetings. All reports that Pinnacle and GLPI file with the SEC are publicly available when filed. See the section titled [Where You Can Find More Information](#).

Table of Contents

Q: Do Pinnacle stockholders or GLPI shareholders have appraisal or dissenters' rights?

A: No. Under the laws of the State of Delaware, Pinnacle stockholders do not have appraisal or dissenters' rights in connection with the merger. Under the laws of the Commonwealth of Pennsylvania, GLPI shareholders do not have appraisal or dissenters' rights in connection with the share issuance proposal. For further information relating to appraisal/dissenters' rights, see the section in this joint proxy statement/prospectus titled "The Merger - No Appraisal Dissenters' Rights."

Q: How can I find more information about GLPI and Pinnacle?

A: You can find more information about GLPI and Pinnacle from various sources described in the section titled "Where You Can Find More Information." You can find more information regarding the spin-off by reading PNK Entertainment, Inc.'s Form 10 filed with the SEC (File No. 001-37666).

Q: Who can answer any questions I may have about the special meeting or the merger?

A: If you have any questions about the merger or GLPI share issuance, or how to submit your proxy, or if you need additional copies of this joint proxy statement/prospectus or documents incorporated by reference herein, the enclosed proxy card or voting instructions, you should contact:

For Pinnacle stockholders:

Pinnacle Entertainment, Inc.

3980 Howard Hughes Parkway

Las Vegas, Nevada 89169

(702) 541-7777

Attention: Investor Relations

D.F. King & Co., Inc.

48 Wall Street 22nd Floor

New York, NY 10005

(800) 697-6975 (toll free)

(212) 269-5550 (collect)

For GLPI shareholders:

Gaming and Leisure Properties, Inc.

845 Berkshire Boulevard, Suite 200

Wyomissing, Pennsylvania 19610

(610) 401-2900

Attention: Investor Relations

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

(800) 322-2885 (toll free)

(212) 929-5500 (collect)

Table of Contents

SUMMARY

*The following summary highlights selected information described in more detail elsewhere in this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus and may not contain all the information that may be important to you. To understand the merger and the matters being voted on by Pinnacle stockholders and GLPI shareholders at their respective special meetings more fully, and to obtain a more complete description of the legal terms of the merger agreement and the agreements related thereto, you should carefully read this entire document, including the annexes, and the documents to which GLPI and Pinnacle refer you. Each item in this summary includes a page reference directing you to a more complete description of that topic. See *Where You Can Find More Information*.*

The Parties (see pages 47 and 48)

Gaming and Leisure Properties, Inc.

On November 15, 2012, Penn National Gaming, Inc. (Penn) announced that it intended to pursue a plan to separate the majority of its operating assets and real property assets into two publicly traded companies including an operating entity, and, through a tax-free spin-off of its real estate assets to holders of its common and preferred stock, a newly formed publicly traded real estate investment trust (a REIT), GLPI (the Penn spin-off). In connection with the Penn spin-off, which was completed on November 1, 2013, Penn contributed to GLPI, through a series of internal corporate restructurings, 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 Hollywood Casino Baton Rouge and Hollywood Casino Perryville (the TRS properties) in a tax-free distribution. As a result of the Penn spin-off, GLPI acquired substantially all of Penn s former real property assets and leased back most of those assets to Penn for use by its subsidiaries, pursuant to a triple-net master lease (the Penn master lease).

Following the Penn spin-off, GLPI became a self-administered and self-managed Pennsylvania REIT. GLPI s primary business consists of acquiring, financing, and owning real estate property to be leased to gaming operators in triple-net lease arrangements. As of the date of this joint proxy statement/prospectus, GLPI s portfolio consisted of 21 gaming and related facilities including the TRS properties, which GLPI operates through an indirect wholly owned subsidiary and the real property associated with 18 gaming and related facilities operated by Penn under the Penn master lease and the real property associated with the Casino Queen in East St. Louis, Illinois. These facilities are geographically diversified across 12 states and contain approximately 7.0 million of rentable square feet. The principal executive offices of GLPI are located at 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania and its telephone number is (610) 401-2900.

Gold Merger Sub, LLC

Merger Sub is a direct, wholly owned subsidiary of GLPI. Merger Sub was formed by GLPI solely in contemplation of the merger, has not conducted any business and has no assets, liabilities or other obligations of any nature other than as set forth in the merger agreement. Its principal executive offices are located at c/o Gaming and Leisure Properties, Inc., 845 Berkshire Blvd., Suite 200, Wyomissing, Pennsylvania and its telephone number is (610) 401-2900.

Pinnacle Entertainment, Inc.

Pinnacle is an owner, operator and developer of casinos, a racetrack and related hospitality and entertainment facilities. Pinnacle owns and operates 15 gaming properties in Colorado, Indiana, Iowa, Louisiana, Missouri,

Table of Contents

Mississippi, Nevada and Ohio, fourteen of which will be subject to the master lease (as defined below). 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's mission is to increase stockholder value. Pinnacle seeks to increase revenues through enhancing the guest experience by providing its guests with their favorite games, restaurants, hotel accommodations, entertainment and other amenities in attractive surroundings with high-quality guest service and guest rewards programs. Pinnacle seeks to improve profit by focusing on operational excellence and efficiency while meeting its guests' expectations of value and reducing its leverage. Pinnacle's long-term strategy includes disciplined capital expenditures to improve and maintain its existing properties, while growing the number and quality of its facilities by pursuing gaming entertainment opportunities it can improve, develop, or acquire. In making decisions, Pinnacle considers its stockholders, guests, team members and other constituents in the communities in which it operates. The principal executive offices of Pinnacle are located at 3980 Howard Hughes Parkway, Las Vegas, Nevada 89169, and its telephone number is (702) 541-7777.

PNK Entertainment, Inc.

PNK Entertainment, Inc. (referred to previously in this joint proxy statement/prospectus as OpCo) is a Delaware corporation and a direct, wholly owned subsidiary of Pinnacle, formed on July 23, 2015 for the purpose of effecting the spin-off of Pinnacle's operations and certain real estate assets into an independent publicly traded company. Immediately following the closing of the merger, OpCo will be renamed Pinnacle Entertainment, Inc. The principal executive offices of OpCo will be located at 3980 Howard Hughes Parkway, Las Vegas, Nevada 89169, and its telephone number is (702) 541-7777.

GLPI Special Meeting (see page 49)

Date, Time and Place. The GLPI special meeting will be held on [] at [], at [] local time.

Purpose. The special meeting of GLPI shareholders is being held to consider and vote on the following proposals:

Proposal 1. To approve the issuance of shares of GLPI common stock to Pinnacle stockholders in connection with the merger agreement (referred to previously in this joint proxy/statement prospectus as the share issuance proposal).

Proposal 2. To approve the adjournment of the GLPI special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to previously in this joint proxy/statement as the GLPI adjournment proposal).

Record Date; Voting Rights. The record date for the determination of shareholders entitled to notice of and to vote at the GLPI special meeting is the close of business on [], 2016. Only GLPI shareholders who held shares at the close of business on [], 2016 are entitled to vote at the special meeting and any adjournment or postponement of the special meeting. Each share of GLPI common stock entitles its holder of record to one vote at the GLPI special meeting.

Vote Required.

Proposal 1. The affirmative vote, in person or by proxy, of a majority of the votes cast on the share issuance proposal by the holders of shares of GLPI common stock entitled to vote at the GLPI special meeting is required to approve the share issuance proposal.

Table of Contents

Proposal 2. The affirmative vote, in person or by proxy, of a majority of the votes cast on the GLPI adjournment proposal by the holders of shares of GLPI common stock entitled to vote at the GLPI special meeting is required to approve the GLPI adjournment proposal.

As of the record date, there were [] shares of GLPI common stock outstanding, held by [] holders of record. In addition, as of the record date, GLPI directors and executive officers, as a group, owned and were entitled to vote [] shares of GLPI common stock, or approximately []% of the outstanding shares of GLPI common stock.

Pinnacle Special Meeting (see page 54)

Date, Time and Place. The Pinnacle special meeting will be held on [], beginning at [], local time, at 3980 Howard Hughes Parkway, Las Vegas, Nevada 89169.

Purpose. The special meeting of Pinnacle stockholders is being held to consider and vote on the following proposals:

Proposal 1. To adopt the merger agreement pursuant to which each outstanding share of Pinnacle common stock will be converted into the right to receive 0.85 of a share of GLPI common stock (referred to previously in this joint proxy statement/prospectus as the merger agreement proposal).

Proposal 2. To approve, on a non-binding advisory basis, the compensation to be paid to Pinnacle's named executive officers that is based on or otherwise relates to the merger (referred to previously in this joint proxy statement/prospectus as the compensation proposal), discussed under the heading "The Merger Interests of Certain Pinnacle Persons in the Merger."

Proposal 3. To vote to adjourn the Pinnacle special meeting, if necessary or appropriate, in the view of the Pinnacle board of directors, to solicit additional proxies in favor of the merger agreement proposal if there are not sufficient votes at the time of such adjournment to adopt the merger agreement (referred to previously in this joint proxy statement/prospectus as the Pinnacle adjournment proposal).

Record Date; Voting Rights. The record date for the determination of stockholders entitled to notice of and to vote at the Pinnacle special meeting is the close of business on [], 2016. Only Pinnacle stockholders who held shares of record at the close of business on [], 2016 are entitled to vote at the special meeting and any adjournment or postponement of the special meeting, so long as such shares remain outstanding on the date of the special meeting. Each share of Pinnacle common stock entitles its holder of record to one vote at the Pinnacle special meeting.

Quorum. In order for business to be conducted at the special meeting, a quorum must be present. A quorum requires the presence, in person or by proxy, of holders of a majority of voting power of all the shares of stock entitled to vote at the meeting, present in person or by proxy. For purposes of determining whether there is a quorum, all shares that are present and entitled to vote will count towards the quorum, which includes abstentions broker non-votes (only when accompanied by broker votes with respect to at least one matter at the meeting). Broker non-votes occur when a beneficial owner holding shares in street name does not instruct the broker, bank or other nominee that is the record owner of such stockholder's shares on how to vote those shares on a particular proposal.

Vote Required. The votes required for each proposal are as follows:

Proposal 1. The affirmative vote of at least a majority of the outstanding shares of Pinnacle common stock.

Table of Contents

Proposal 2. The affirmative vote, in person or by proxy, of a majority of the votes cast on the compensation proposal by the holders of shares of Pinnacle common stock is required to approve the proposal.

Proposal 3. The affirmative vote, in person or by proxy, of a majority of the votes cast on the Pinnacle adjournment proposal by the holders of shares of Pinnacle common stock is required to approve the proposal.

As of the record date, there were [] shares of Pinnacle common stock outstanding, held by [] holders of record. In addition, as of the record date, Pinnacle directors and executive officers, as a group, owned and were entitled to vote [] shares of Pinnacle common stock, or approximately []% of the outstanding shares of Pinnacle common stock. Pinnacle currently expects that these directors and executive officers will vote their shares in favor of the proposal to adopt the merger agreement, although none of them has entered into any agreement obligating them to do so.

The Merger (see page 60)

Pinnacle, GLPI and Merger Sub have entered into a merger agreement, pursuant to which GLPI will acquire substantially all of Pinnacle's real property assets. Prior to the merger, Pinnacle will cause certain assets relating to its operating business to be transferred to, and liabilities relating thereto to be assumed by OpCo. Immediately following the separation, Pinnacle will distribute to Pinnacle's stockholders all of the issued and outstanding shares of common stock of OpCo, a newly formed wholly owned subsidiary of Pinnacle, owning Pinnacle's operating assets and certain other specified assets. Then, upon satisfaction or waiver of the conditions to closing in the merger agreement on the closing date, Pinnacle will merge with and into Merger Sub, a wholly owned subsidiary of GLPI formed for the purpose of effecting the merger. Merger Sub will be the surviving company in the merger and will then own substantially all of Pinnacle's real estate assets that were retained or transferred to Pinnacle in the separation. At the effective time of the merger, each share of Pinnacle common stock issued and outstanding immediately prior to the effective time of the merger will be converted into 0.85 shares of a share of GLPI common stock, with cash paid in lieu of the issuance of fractional shares of GLPI common stock. In addition, Pinnacle will take all actions as may be necessary so that at the effective time of the merger, each Pinnacle stock option, restricted stock unit (including phantom stock unit awards, restricted stock unit awards, other stock unit awards, performance share grants, director other stock unit awards, deferred shares and any other similar instruments) and cash performance unit will be treated as described in "The Merger - Interests of Certain Pinnacle Persons in the Merger."

Forms of Agreements to be Entered into Prior to the Closing of the Merger (see page 152)

The merger agreement attaches forms of certain additional agreements to be entered into prior to the closing of the merger 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 the master lease agreement (the "master lease"), the separation and distribution agreement (the "separation agreement") and the employee matters agreement (the "employee matters agreement"). A tax matters agreement has been entered into as of the date of the execution of the merger agreement and is also attached as an exhibit to the merger agreement (the "tax matters agreement," together with the master lease, separation agreement, employee matters agreement and the merger agreement, the "transaction documents"). A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus. GLPI and Pinnacle encourage you to read the entire merger agreement, including the exhibits thereto, carefully, because it is the principal document governing the merger.

Table of Contents

Separation and Distribution Agreement (see page 156)

The separation agreement that will be entered into at or prior to closing of the merger, which is attached to the merger agreement in Annex A as Exhibit C thereto, identifies assets to be transferred, liabilities to be assumed and contracts to be assigned to or retained by Pinnacle (which, following completion of the merger, is referred to in this joint proxy statement/prospectus 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.

The separation agreement will provide that each holder of Pinnacle common stock will receive one share of OpCo common stock for each share of Pinnacle common stock held by such stockholder as of the record date of the distribution (referred to previously as the distribution). For additional information regarding the distribution, please see PNK Entertainment, Inc.'s Form 10 filed with the SEC (File No. 001-37666). Following the distribution, Pinnacle's stockholders will collectively hold 100% of OpCo.

The separation agreement will also 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 spin-off, less \$2.7 billion of debt assumed by GLPI (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 merger, subject to certain adjustments.

The separation agreement will provide that the distribution is subject to the satisfaction of certain conditions:

each of the conditions to the merger agreement has been fulfilled or waived (other than those conditions that by their nature can only be satisfied at the closing of the merger agreement) and GLPI has confirmed to Pinnacle in writing that it is prepared to consummate the merger, subject only to the distribution;

each of the transaction documents contemplated by the merger agreement and the separation agreement having been duly executed and delivered by the parties thereto;

the plan of reorganization to effectuate the separation having been substantially completed in accordance with the plan of reorganization;

the Form 10 filed with the SEC (File No. 001-37666) in connection with the separation has been declared effective by the SEC and no stop order suspending the effectiveness of the Form 10 shall be in effect, no proceedings for such purpose shall be pending before or threatened by the SEC, and the information statement shall have been mailed to holders of Pinnacle common stock as of the record date of the distribution;

prior to the date of the distribution, such registration statements on Form S-8 as are necessary to register the equity awards of OpCo held by or made available to directors and employees of OpCo has been filed with the SEC;

all actions and filings with respect to the OpCo common stock necessary under applicable federal, state or foreign securities or blue sky laws and the rules and regulations thereunder having been taken and, where applicable, become effective or been accepted;

OpCo will have obtained an opinion from a nationally-recognized valuation or accounting firm or investment bank, as to the adequacy of surplus under the laws of the State of Delaware to effect the distribution and the OpCo Cash Payment, and as to the solvency of OpCo and PropCo after giving effect to the distribution and the OpCo Cash Payment in a form reasonably satisfactory to OpCo and PropCo;

Table of Contents

the OpCo common stock to be delivered in the distribution has been accepted for listing on a national securities exchange, subject to compliance with applicable listing requirements; and

no injunction by any court or other tribunal of competent jurisdiction has been entered and continue to be in effect and no law has been adopted or be effective preventing consummation of the distribution or any of the transactions contemplated by the merger agreement.

GLPI and Pinnacle encourage you to read the separation agreement carefully because it is the principal document governing the spin-off and forms a critical part of the transactions.

Master Lease (see page 152)

Immediately prior to the closing of the merger, Pinnacle MLS, LLC, one of Pinnacle's wholly owned subsidiaries (Tenant), will enter into a triple-net master lease with Pinnacle (Landlord) and lease from Landlord real property assets associated with fourteen (14) of Pinnacle's gaming facilities (the facilities). Immediately upon closing of the merger, a subsidiary of GLPI will become successor by merger to Landlord. The obligations of the Tenant under the master lease will be guaranteed by OpCo and all subsidiaries of Tenant that will operate the facilities leased under the 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 Tenant with regard to any facility will cause a default with regard to the entire portfolio.

The master lease will provide for an initial term of ten years with no purchase option. At Tenant's option, the 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 Tenant elects to renew the term of the master lease, the renewal will be effective as to all, but not less than all, of the leased property then subject to the master lease.

The master lease is commonly known as a triple-net lease. Accordingly, in addition to rent, the 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 master lease, the initial annual aggregate rent payable by Tenant will be \$377 million.

GLPI and Pinnacle encourage you to read the master lease carefully because it is the principal document governing the relationship between OpCo and GLPI following the merger.

Employee Matters Agreement (see page 160)

The employee matters agreement, a form of which is attached to the merger agreement as Exhibit A thereto, will generally allocate liabilities and responsibilities relating to employee compensation and benefit plans and programs. The Employee Matters Agreement, in conjunction with the merger agreement, will provide for the treatment of Pinnacle's outstanding equity awards in connection with the spin-off (as described more fully below in The Merger Treatment of Pinnacle Long-Term Incentive Compensation). 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.

The Employee Matters Agreement, in conjunction with the merger agreement, will provide that all Pinnacle employees will be transferred to OpCo prior to the separation and distribution. Except with regard to Pinnacle's outstanding long-term incentive awards (as described more fully below in The Merger Treatment of

Table of Contents

Pinnacle Long-Term Incentive Compensation), OpCo will assume responsibility for, and will pay and be liable for, all wages, salaries, welfare, incentive compensation and employment-related liabilities, and will assume all compensation and employment-related plans and agreements, with respect to each of the employees and directors. Except with regard to certain of Pinnacle s outstanding long-term incentive awards, which will be adjusted and settled in connection with the merger as described more fully below in The Merger Treatment of Pinnacle Long-Term Incentive Compensation, prior to the separation, Pinnacle will transfer all of the assets, if any, and liabilities relating to the compensation and benefit plans and agreements to OpCo.

GLPI and Pinnacle encourage you to read the Employees Matters Agreement carefully.

Tax Matters Agreement (see page 160)

The tax matters agreement, a copy of which is attached to the merger agreement as Exhibit D thereto, will govern OpCo s and GLPI s 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 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 merger. GLPI, however, will be liable for taxes of Pinnacle arising as a result of the merger, 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. OpCo and GLPI have also agreed to share liability for certain taxes relating to the assets to be acquired by GLPI. GLPI will bear liability for any transfer taxes incurred on the merger, the 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 merger and will control any tax contests related to such tax returns, subject to certain review, participation and consent rights of GLPI.

GLPI and Pinnacle encourage you to read the tax matters agreement carefully.

Recommendation of GLPI s Board of Directors and Reasons for the Merger (see page 74)

GLPI s board of directors recommends that GLPI shareholders vote FOR the share issuance proposal and FOR the GLPI adjournment proposal.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement and the other transaction documents, including the share issuance proposal, GLPI s board of directors considered a number of factors in its deliberations. For a more complete discussion of these factors, see The Merger Recommendation of GLPI s Board of Directors and Reasons for the Merger.

Recommendation of Pinnacle s Board of Directors and Reasons for the Merger (see page 76)

Pinnacle s board of directors recommends that Pinnacle stockholders vote FOR the merger agreement proposal, FOR the compensation proposal and FOR the Pinnacle adjournment proposal.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated by the merger agreement and the other transaction documents, including the spin-off and merger, Pinnacle s board of

directors considered a number of factors in its deliberations. For a more complete discussion of these factors, see The Merger Recommendation of Pinnacle's Board of Directors and Reasons for the Merger.

Table of Contents

Opinion of GLPI's Financial Advisor (see page 86)

In connection with the transactions (including the merger, the share issuance and the spin-off), at a meeting of the GLPI board of directors on July 19, 2015, GLPI's financial advisor, Morgan Stanley & Co. LLC (Morgan Stanley), rendered its oral opinion to the GLPI board of directors, subsequently confirmed by delivery of a written opinion dated July 20, 2015 that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to GLPI.

The full text of the written opinion of Morgan Stanley to the GLPI board of directors, dated as of July 20, 2015, is attached to this joint proxy statement/prospectus as Annex B and is incorporated herein by reference in its entirety. The summary of the opinion of Morgan Stanley in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. You should read Morgan Stanley's opinion, this section and the summary of Morgan Stanley's opinion carefully and in their entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by Morgan Stanley in rendering its opinion. Morgan Stanley's opinion was directed to the GLPI board of directors, in its capacity as such, and addressed only the fairness from a financial point of view to GLPI of the exchange ratio pursuant to the merger agreement as of the date of such opinion and does not address any other aspect of the transactions contemplated by the transaction documents.

Morgan Stanley's opinion did not address any other aspects or implications of the transactions. It was not intended to, and does not, constitute advice or a recommendation to any holder of shares of GLPI common stock as to how to vote at the GLPI special meeting or whether to take any other action with respect to the transactions.

For further information, see the section of this joint proxy statement/prospectus entitled "The Merger Opinion of GLPI's Financial Advisor" and Annex B.

Opinion of Pinnacle's Financial Advisor (see page 95)

On July 20, 2015, at a meeting of the board of directors of Pinnacle, Goldman, Sachs & Co. (Goldman Sachs) rendered to the board of directors its oral opinion, subsequently confirmed in writing, to the effect that, as of July 20, 2015, based upon and subject to the factors and assumptions set forth in Goldman Sachs' written opinion, the exchange ratio of 0.85 shares of GLPI common stock to be paid for each outstanding share of Pinnacle common stock pursuant to the merger agreement was fair from a financial point of view to the holders (other than GLPI and its affiliates) of shares of Pinnacle common stock.

The full text of the written opinion of Goldman Sachs, dated July 20, 2015, which sets forth the assumptions made, procedures followed, matters considered, qualifications and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex C. The summary of the Goldman Sachs opinion contained in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of Goldman Sachs' written opinion. Goldman Sachs' advisory services and opinion were provided for the information and assistance of the board of directors of Pinnacle in connection with its consideration of the proposed transaction and the opinion does not constitute a recommendation as to how any holder of Pinnacle common stock should vote with respect to the proposed transaction or any other matter.

For further information, see the section of this joint proxy statement/prospectus entitled "The Merger Opinion of Pinnacle's Financial Advisor" and Annex C.

Table of Contents**Financing of the Transactions (see page 100)***Pinnacle*

Pinnacle anticipates that the total amount of funds necessary for OpCo to pay the OpCo Cash Payment and to pay transaction fees and expenses will be approximately \$975 million, which amount is subject to adjustment as further described in The Merger Agreement The Separation and Distribution Agreement. This amount will be funded through either (but not both) of (i) the Pinnacle Bridge Facility (defined below) or (ii) the Pinnacle Takeout Facilities (defined below), together with the proceeds from any Pinnacle Notes (defined below). Remaining amounts under the Bridge Revolving Credit Facility (defined below) or the Takeout Revolving Credit Facility (defined below), as applicable, will be used for general corporate purposes of OpCo, including, without limitation, permitted acquisitions or dividends.

To provide the debt financing required by Pinnacle to consummate the merger, Pinnacle has entered into:

(1) an amended and restated commitment letter, dated November 17, 2015 (the Pinnacle Bridge Commitment Letter) from JPMorgan Chase Bank, N.A., Bank of America, N.A., Goldman Sachs Bank USA, Fifth Third Bank, U.S. Bank National Association, Credit Agricole Corporate and Investment Bank, Deutsche Bank AG New York Branch, Wells Fargo Bank, National Association and certain of their affiliates (collectively, the Pinnacle Bridge Commitment Parties) pursuant to which Pinnacle has received commitments for an aggregate principal amount of \$1.1 billion in financing, comprised of a \$900 million senior secured 364-day term loan bridge facility (the Term Loan Bridge Facility) and a \$200 million senior secured 364-day revolving credit facility (the Bridge Revolving Credit Facility) and together with the Term Loan Bridge Facility, collectively, the Pinnacle Bridge Facility); and

(2) a commitment letter dated November 17, 2015 (the Pinnacle Takeout Commitment Letter) from JPMorgan Chase Bank, N.A., Bank of America, N.A., Goldman Sachs Bank USA, Fifth Third Bank, U.S. Bank National Association, Credit Agricole Corporate and Investment Bank, Deutsche Bank AG New York Branch, Wells Fargo Bank, National Association and certain of their affiliates (collectively, the Pinnacle Takeout Commitment Parties) pursuant to which Pinnacle has received commitments for an aggregate principal amount of \$585 million in financing, comprised of a (i) \$185 million senior secured term loan A facility (the Term Loan A Facility) and (ii) \$400 million senior secured revolving credit facility (the Takeout Revolving Credit Facility), and together with the Term Loan A Facility, collectively, the Committed Takeout Facilities). The Pinnacle Takeout Commitment Parties have also agreed to use their commercially reasonable efforts to syndicate a \$350 million senior secured term loan B facility, which may, at the election of OpCo, be increased or decreased by up to \$125 million in connection with the issuance of senior unsecured notes to finance a portion of the transactions, as further described in the Pinnacle Takeout Commitment Letter (the Term Loan B Facility), and together with the Committed Takeout Facilities, collectively, the Pinnacle Takeout Facilities). As noted in the Pinnacle Takeout Commitment Letter, it is anticipated that OpCo will also issue senior unsecured notes (the Pinnacle Notes) in an aggregate principal amount of \$300 million to provide a portion of the debt financing required by Pinnacle to consummate the transactions. The principal amount of the Pinnacle Notes may, at the election of OpCo, be increased or decreased by up to \$125 million, as further described in, and in accordance with the terms of, the Pinnacle Takeout Commitment Letter. Both the issuance of the Pinnacle Notes and the receipt by the Pinnacle Takeout Commitment Parties of commitments from lenders for the Term Loan B Facility, in each case, on or prior to the closing date of the merger, are conditions to the availability of the Pinnacle Takeout Facilities. Further, the Pinnacle Notes are only contemplated in connection with the Pinnacle Takeout Facilities.

At this time, Pinnacle has not yet determined which of the two commitments described above will be utilized to provide the debt financing required to consummate the proposed transactions because such determination will be dependent on future market conditions. However, Pinnacle intends to use the Pinnacle Takeout Facilities if market

conditions are favorable at the time of the distribution and not use the Pinnacle Bridge Facility.

Table of Contents

The funding under either the Pinnacle Bridge Commitment Letter or the Pinnacle Takeout Commitment Letter, as applicable, is subject to customary conditions, including conditions that do not relate directly to the conditions to closing in the merger agreement. See *The Merger Financing of the Transactions* and *The Merger Agreement Financing Efforts Pinnacle's Financing*.

While the obligation of GLPI to consummate the merger is not subject to any financing condition, the merger agreement provides that, without GLPI's agreement, the closing of the merger will not occur earlier than (a) a date during the Pinnacle marketing period specified by Pinnacle on no less than three business days' notice to GLPI or, if not so specified, on the last day of such Pinnacle marketing period (subject to certain conditions) and (b) the end date (as defined in the merger agreement), subject to certain conditions. The Pinnacle marketing period is the first period of twenty consecutive-days throughout and at the end of which nothing shall have occurred and no condition exists that would cause any of the conditions to closing to fail to be satisfied, assuming the closing to the merger were to be scheduled for any time during such twenty consecutive day period (other than conditions to closing that (i) relate to the stockholder approval, which must be satisfied five business days prior to the end of the Pinnacle marketing period and (ii) conditions to closing that by their nature will not be satisfied until the closing of the merger). Moreover, in no event will the closing of the merger occur prior to November 20, 2015, See *The Merger Agreement Marketing Periods*.

GLPI

GLPI anticipates that the total amount of funds necessary to finance the transactions and to pay transaction fees and expenses will be approximately \$3.1 billion. This amount is expected to be funded through one or more of the following sources: available cash on hand, the issuance and sale by GLP Capital, L.P. (*GLP Capital*) and GLP Financing II, Inc. of senior unsecured notes, the issuance and sale by GLPI of common equity interests and borrowings under the GLPI Bridge Facility, the GLPI Limited Conditionality Incremental Term Facility and the GLPI Limited Conditionality Revolver (each defined below).

In connection with the transactions, GLPI has entered into an amended and restated commitment letter dated July 31, 2015 (the *GLPI 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 Branch, Credit Agricole Corporate and Investment Bank, Suntrust Bank, Nomura Securities International, Inc., Citizens Bank, National Association, Barclays and certain of their affiliates (collectively, the *GLPI Commitment Parties*) to provide debt financing in connection with the transactions. Pursuant to the GLPI Commitment Letter, the GLPI Commitment Parties have committed to provide a \$1.875 billion senior unsecured 364-day term loan bridge facility (the *GLPI Bridge Facility*).

In connection with the transactions, GLP Capital has entered into Amendment No. 1 (the *Credit Agreement Amendment*) dated July 31, 2015 to the Credit Agreement dated as of October 28, 2013 among GLP Capital, the several banks and other financial institutions or entities party thereto, and JPMorgan Chase Bank, N.A., as administrative agent. The Credit Agreement Amendment provides incremental term loan commitments in an aggregate committed amount of \$825 million subject to limited conditionality (the *GLPI 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 transactions to be subject to the same limited conditionality as the incremental term loans (the *GLPI Limited Conditionality Revolver*).

The funding under each of the GLPI Bridge Facility, the GLPI Limited Conditionality Incremental Term Facility and the GLPI Limited Conditionality revolver is subject to customary conditions, including conditions that do not relate directly to the conditions to closing in the merger agreement. See *The Merger Financing of the Transactions* and *The Merger Agreement Financing Efforts GLPI's Financing*.

Table of Contents

While the obligation of GLPI to consummate the merger is not subject to any financing condition, the merger agreement provides that, without Pinnacle's agreement, the closing of the merger will not occur earlier than (a) a date during the GLPI marketing period specified by GLPI on no less than three business days' notice to Pinnacle or, if not so specified, on the last day of such GLPI marketing period (subject to certain conditions) and (b) the end date (as defined in the merger agreement), subject to certain conditions. The GLPI marketing period is the first period of twenty consecutive days throughout and at the end of which (a) GLPI and its financing sources have had access to certain required information and such information continues to be compliant during such period (subject to certain exceptions) and (b) nothing shall have occurred and no condition exists that would cause any of the conditions to closing to fail to be satisfied, assuming the closing to the merger were to be scheduled for any time during such twenty consecutive day period (other than conditions to closing that (i) relate to the shareholder approval, which must be satisfied five business days prior to the end of the GLPI marketing period and (ii) conditions to closing that by their nature will not be satisfied until the closing of the merger). Moreover, in no event will the closing of the merger occur prior to November 20, 2015, see The Merger Agreement Marketing Periods.

Interests of Certain Pinnacle Persons in the Merger (see page 104)

When considering the recommendation of the Pinnacle board with respect to the merger, you should be aware that Pinnacle's executive officers and directors may have interests in the merger that are different from, or in addition to, those of Pinnacle's stockholders more generally. Pinnacle's board of directors was aware of these interests during its deliberations on the merits of the merger and in deciding to recommend that Pinnacle stockholders vote for the adoption of the merger agreement at the Pinnacle special meeting.

See the section of this joint proxy statement/prospectus titled The Merger Interests of Certain Pinnacle Persons in the Merger for a more detailed description of the interests of Pinnacle's executive officers and directors.

Board of Directors and Management of GLPI following Completion of the Merger (see page 108)

Upon completion of the merger, the current directors and executive officers of GLPI are expected to continue in their current positions, other than as may be publicly announced by GLPI in the normal course.

U.S. Federal Income Tax Considerations Relating to the Merger (see page 110)

The merger is intended to be non-taxable to shareholders, provided it qualifies as a reorganization within the meaning of Section 368(a) of the Code. The holders of Pinnacle common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Pinnacle common stock for shares of GLPI common stock in the merger, except with respect to any cash received in lieu of fractional shares of GLPI common stock. The obligations of Pinnacle and GLPI to complete the merger are subject to, among other conditions described in this joint proxy statement/prospectus, the receipt by each of Pinnacle and GLPI of the opinion of its counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read The Merger U.S. Federal Income Tax Considerations Relating to the Merger for a more complete discussion of the United States federal income tax considerations relevant to the merger. The tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the particular tax consequences of the merger to you.**

Accounting Treatment of the Merger (see page 124)

GLPI prepares its financial statements in accordance with Generally Accepted Accounting Principles (GAAP). The merger will be accounted for by applying the acquisition method of accounting using the accounting

Table of Contents

guidance for asset acquisitions in ASC 805. When a transaction is deemed an asset acquisition, ASC 805 requires an allocation of the purchase price, including the transaction costs associated with the acquisition of assets, to the fair value of the assets acquired. Based on the guidance of ASC 805, GLPI will be the acquirer of Pinnacle for accounting purposes and will allocate the purchase price, including incurred transaction costs, to the fair value of the acquired Pinnacle real estate assets at the acquisition date.

Regulatory Approvals (see page 125)

Under the merger agreement, the parties have agreed to use their reasonable best efforts to obtain all of the regulatory approvals, including certain gaming approvals, and are required to agree to certain divestiture and other actions in order to obtain such approvals. GLPI and Pinnacle have made or intend to make various filings and submissions with governmental entities. The parties' respective obligations to complete the merger are conditioned upon (1) the absence of any outstanding injunction by any court or other tribunal of competent jurisdiction having been entered and continuing to be in effect and the absence of any law having been adopted or be effective, in each case that prohibits the consummation of the merger or any of the transactions contemplated thereby (2) satisfaction of the regulatory approval condition (defined below).

Treatment of Pinnacle Long-Term Incentive Compensation (see page 126)

See the section of this joint proxy statement/prospectus entitled "The Merger - Interests of Certain Pinnacle Persons in the Merger" for a detailed description of the treatment of Pinnacle Long-Term Incentive Awards.

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 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 spin-off, all OpCo awards will continue to vest in accordance with their terms based on OpCo service. Upon completion of the merger, each outstanding Pinnacle equity award will be cancelled in exchange for a number of shares of GLPI common stock determined based on the exchange ratio. In addition, certain cash performance unit awards will be cancelled in the merger in exchange for GLPI common stock based on the value of GLPI common stock at the time of the merger.

Agreement with Certain GLPI Shareholders (see page 128)

Concurrently with the execution of the merger agreement, Pinnacle entered into separate voting agreements with (i) Peter M. Carlino and the Carlino Family Trust (the "Carlino Group") and (ii) Fortress Investment Fund V (GLPI SisterCo B) LP, Fortress Investment Fund V (GLPI SisterCo C) LP, Fortress Investment Fund V (GLPI SisterCo F) LP, Fortress Investment Fund V (Coinvestment GLPI Sister Co B) LP, Fortress Investment Fund V (Coinvestment GLPI SisterCo C) LP, Fortress Investment Fund V (Coinvestment GLPI SisterCo F) LP, Fortress Investment Fund V (GLPI SisterCo A) LP, Fortress Investment Fund V (GLPI SisterCo D) LP, Fortress Investment Fund V (GLPI SisterCo E) LP, Fortress Investment Fund V (Coinvestment GLPI SisterCo A) LP and Fortress Investment Fund V (Coinvestment GLPI SisterCo D) LP (the "Fortress Group"), pursuant to which each of the Carlino Group and the Fortress Group has agreed, among other matters and upon the terms and subject to the conditions set forth in their respective voting agreements, to vote all of their shares of GLPI common stock in favor of the share issuance proposal and the other actions contemplated by the merger agreement and against any proposal that would reasonably be expected to materially impair the ability of GLPI or Merger Sub to consummate the merger. The Carlino Group and the Fortress Group hold 24,727,163 shares of GLPI common stock in the aggregate, or approximately 21% of the voting power of GLPI as of the date of this joint proxy statement/prospectus.

Table of Contents

Listing of GLPI Common Stock; Delisting of Pinnacle Common Stock (see page 129)

It is a condition to the consummation of the merger that the shares of GLPI common stock to be issued to Pinnacle stockholders in the merger be authorized for listing on NASDAQ, subject to official notice of issuance. As a result of the merger, shares of Pinnacle common stock currently listed on NASDAQ will cease to be listed on NASDAQ.

No Appraisal/Dissenters Rights (See page 127)

Under the Delaware General Corporation Law (the "DGCL") as well as the governing documents of Pinnacle, the stockholders of Pinnacle are not entitled to appraisal rights or dissenters' rights in connection with the merger. Under the Pennsylvania Business Corporation Law (the "PBCL") as well as the governing documents of GLPI, the shareholders of GLPI are not entitled to appraisal rights or dissenters' rights in connection with the share issuance proposal.

No Solicitation of Alternative Proposals (see page 135)

Pursuant to the merger agreement, Pinnacle has agreed that it will, and will cause each of its and its affiliates' respective officers, directors and employees, agents, financial advisors, investment bankers, attorneys, accountants or other representatives (collectively, "representatives"), among other matters, not to directly or indirectly solicit, initiate, knowingly facilitate or knowingly encourage any inquiries regarding, or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to competing proposals relating to certain alternative transaction proposals or, except as described below, engage in, continue or otherwise participate in any substantive discussions or negotiations regarding, or furnish to any other person any nonpublic information in connection with or for the purpose of encouraging or facilitating, such a proposal.

If Pinnacle receives a certain written unsolicited bona fide transaction proposal, prior to adoption of the merger agreement by its stockholders, that the Pinnacle board of directors has determined in good faith (after consultation with its outside legal counsel and financial advisors) that such proposal constitutes or would reasonably be expected to lead to a company takeover proposal that constitutes a superior proposal (which is defined as an alternative transaction that the Pinnacle board of directors determines is more favorable to the stockholders of Pinnacle from a financial point of view than the transaction contemplated by this merger agreement after taking certain factors into consideration) and that failure to take certain actions with respect to such a superior proposal would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, then, Pinnacle may, subject to certain conditions, furnish nonpublic information to the third party making the superior proposal for an alternative transaction and engage in discussions or negotiations with the third party with respect to the superior proposal for an alternative transaction.

Conditions to Completion of the Merger (see page 145)

As more fully described in this joint proxy statement/prospectus and in the merger agreement, the obligations of the parties to effect the merger is subject to the satisfaction or waiver of the following mutual conditions:

adoption of the merger agreement proposal by Pinnacle's stockholders and approval of the share issuance by GLPI shareholders;

absence of an injunction having been entered by any court or other tribunal of competent jurisdiction and continuing to be in effect and any law having been adopted or effective, in each case, prohibiting the consummation of the merger or the other related transactions, including the spin-off;

the registration statement on Form S-4 filed by GLPI in connection with the share issuance having been declared effective by the SEC and no stop order suspending the effectiveness of such Form S-4 having been issued by the SEC and no proceedings for that purpose have been initiated or threatened by the SEC;

Table of Contents

GLPI common stock issued in the merger having been approved for listing on NASDAQ, subject to official notice of issuance;

all requisite gaming approvals having been obtained from the relevant gaming authorities and such approvals being in full force and effect;

OpCo's Form 10 (File No. 001-37666) and any related documents filed in connection with the spin-off having become effective under the Exchange Act, and are not the subject of any stop order or proceedings seeking a stop order and no proceedings for that purpose having been initiated or overtly threatened by the SEC and not concluded or withdrawn;

the distribution having been completed in accordance with the separation agreement; and

no action pending before, or threatened in writing by, the U.S. Antitrust Division of the Department of Justice or the Federal Trade Commission (the "FTC") wherein an unfavorable judgment, decree, injunction, order or ruling would prevent the performance of the transaction documents or any of the transactions contemplated hereby or thereby, declare unlawful the transactions contemplated by the transaction documents or cause such transactions to be rescinded or reasonably be expected to cause a regulatory material adverse effect (the "regulatory approval condition").

The obligation of Pinnacle to effect the merger is also subject to the satisfaction, or waiver by Pinnacle, of the following additional conditions:

the accuracy of the representations and warranties of GLPI and Merger Sub set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only), and Pinnacle's receipt of an officer's certificate from GLPI to such effect;

performance of all obligations required to be performed under the merger agreement by GLPI and compliance with all covenants required to be complied with under the merger agreement by GLPI and Merger Sub in all material respects prior to the effective time of the merger (and the receipt of an officer's certificate from GLPI to such effect);

the absence, since the date of the merger agreement, of any event, change, effect, development or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect with respect to GLPI (and the receipt of an officer's certificate from GLPI to such effect);

the receipt by Pinnacle of a written tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP (Skadden) to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

the receipt by Pinnacle of a written tax opinion of KPMG LLP to the effect that commencing with GLPI's taxable year ended December 31, 2014, GLPI has been organized and operated in conformity with the requirements for qualification as a REIT under the Code and its proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code thereafter.

The obligation of GLPI to effect the merger is also subject to the satisfaction, or waiver by GLPI, of the following additional conditions:

the accuracy of the representations and warranties of Pinnacle set forth in the merger agreement, subject to the materiality standards set forth in the merger agreement, as of the date of the merger agreement and as of the closing date of the merger (except to the extent such representations and

Table of Contents

warranties are expressly made as of a specific date, in which case such representations and warranties will be true and correct as of such specific date only), and GLPI's receipt of an officer's certificate from Pinnacle to such effect;

performance of all obligations required to be performed under the merger agreement by Pinnacle and compliance with all covenants required to be complied with under the merger agreement by Pinnacle in all material respects prior to the effective time of the merger (and the receipt of an officer's certificate from Pinnacle to such effect);

the absence of any event, change, effect, development or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect with respect to Pinnacle (and the receipt of an officer's certificate from Pinnacle to such effect); and

the receipt by GLPI of a written tax opinion from Wachtell, Lipton, Rosen & Katz ("Wachtell Lipton") to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Neither GLPI nor Pinnacle can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (see page 150)

Pinnacle and GLPI may mutually agree to terminate the merger agreement before completing the merger, even after approval of the merger agreement by the Pinnacle stockholders and approval of the share issuance by GLPI shareholders.

In addition, either GLPI or Pinnacle may decide to terminate the merger agreement if:

subject to certain exceptions, the merger is not consummated by March 31, 2016, subject to one three-month extension by GLPI to June 30, 2016, at the election of GLPI, if the only conditions not satisfied at such time relate to regulatory and other government approvals (such date, as may be extended, the "end date");

an injunction is entered permanently restraining, enjoining or otherwise prohibiting the consummation of the merger and such injunction shall have become final and nonappealable (provided that the right to terminate will not be available to a party if the injunction was due to the failure of the party to perform any of its obligations under the merger agreement);

the Pinnacle special meeting has concluded without adoption of the merger agreement proposal by Pinnacle's stockholders or if the GLPI special meeting has concluded without approval of GLPI's shareholders of the share issuance proposal; or

there has been a breach of the merger agreement by the other party or there has been a failure to perform any of its representations, warranties, covenants or agreements contained in the merger agreement, which breach or failure to perform (i) if it occurred or was continuing to occur on the closing date, would result in a failure of a condition to close by such breaching party and (ii) is incapable of being cured during the time period set forth in the merger agreement or, if curable, is not cured during the applicable cure period (subject to certain conditions).

GLPI may also terminate the merger agreement if, prior to the adoption of the merger agreement by Pinnacle's stockholders, the Pinnacle board makes an adverse recommendation change.

Table of Contents

Expenses and Termination Fees Relating to the Termination of the Merger Agreement (see page 150)

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 GLPI, (ii) termination fees and expense reimbursements as described below, (iii) indemnification and confidentiality provisions arising out of Pinnacle's cooperation with GLPI in connection with GLPI's financing 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 expense reimbursement or the termination fees described below and will be entitled to all rights and remedies available at law or equity. The provisions of the merger agreement relating to the effects of termination, fees and expenses, termination payments, governing law, jurisdiction, waiver of jury trial, nonsurvival of representations and warranties, as well as the confidentiality agreement entered into between Pinnacle and GLPI, will continue in effect notwithstanding termination of the merger agreement.

Pinnacle will be obligated to pay to GLPI a termination fee of \$60 million (subject to REIT restrictions) in the following circumstances:

the merger agreement is terminated by GLPI prior to adoption of the merger agreement by Pinnacle's stockholders in the event Pinnacle's board makes an adverse recommendation change; or

(i) a company takeover proposal has been publicly announced or has become publicly known and not withdrawn by a date that is at least fifteen business days prior to the Pinnacle special meeting, (ii) thereafter, the merger agreement is terminated by either Pinnacle or GLPI because the Pinnacle special meeting has concluded without the adoption of the merger agreement by Pinnacle's stockholders and (iii) within twelve months of the termination of the merger agreement, Pinnacle or any of its subsidiaries enters into a definitive agreement with a third party with respect to or consummates a transaction that is a company takeover proposal with a third party.

In addition, GLPI will be obligated to pay to Pinnacle a termination fee of \$150 million under the following circumstance:

the merger agreement is terminated by either GLPI or Pinnacle because of any injunction, order, decree or ruling relating to gaming, antitrust or related laws or any related consents or approvals or the end has been reached and certain conditions related to regulatory and gaming approvals have not been satisfied; however, GLPI 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.

In addition, in respect of expenses in connection with the merger agreement, (i) in the event of a termination resulting from the failure to obtain approval of the share issuance by GLPI's shareholders, GLPI shall pay Pinnacle \$20 million within two business days after such termination (so long as Pinnacle's stockholders have not failed to adopt the merger agreement) and (ii) in the event of termination resulting from the failure of Pinnacle's stockholders to adopt the merger agreement, Pinnacle shall pay GLPI \$20 million (subject to REIT restrictions) determined in accordance with calculations in the merger agreement within two business days after such termination (so long as GLPI's shareholders have not failed to approve the share issuance proposal).

Specific Performance (see page 151)

GLPI, Merger Sub and Pinnacle are entitled to seek specific performance to prevent breaches of the merger agreement and to enforce the terms of the merger agreement in addition to any other remedy to which they are entitled at law or in equity.

Table of Contents

Expected Timing of the Merger (see page 129)

The merger is expected to be completed in the first quarter of 2016. However, neither GLPI nor Pinnacle can predict the actual date on which the merger will be completed, nor can the parties assure that the merger will be completed, because completion is subject to conditions beyond each party's control.

Comparison of Rights of Common Shareholders of GLPI and Common Stockholders of Pinnacle (see page 173)

Pinnacle stockholders receiving shares of GLPI common stock in connection with the merger will have different rights once they become shareholders of GLPI due to differences between laws of the Commonwealth of Pennsylvania and the State of Delaware and the governing corporate documents of GLPI and Pinnacle. These differences are described in more detail under Comparison of Rights of Common Shareholders of GLPI and Common Stockholders of Pinnacle.

Risk Factors (see page 38)

Before voting at the Pinnacle special meeting or the GLPI special meeting, you should carefully consider all of the information contained in or incorporated by reference into this joint proxy statement/prospectus, as well as the specific factors under the heading Risk Factors.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF GLPI

The following selected historical consolidated financial and operating data of GLPI for the five-year period ended December 31, 2014 and the selected historical consolidated balance sheet data as of the five-year periods ended on December 31, 2014 have been derived from GLPI's audited consolidated financial statements as of and for the fiscal year ended December 31, 2014 contained in its Annual Report on Form 10-K filed with the SEC on February 27, 2015, as amended by Amendment No. 1 thereto on Form 10-K/A filed with the SEC on November 9, 2015, which is incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information for each of the nine-month periods ended September 30, 2015 and September 30, 2014, and the balance sheet data as of September 30, 2015 have been derived from GLPI's unaudited consolidated financial statements as of and for the quarterly period ended September 30, 2015 contained in GLPI's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 filed with the SEC on November 9, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The balance sheet data as of September 30, 2014 has been derived from GLPI's unaudited consolidated financial statements for the quarterly period ended September 30, 2014 contained in GLPI's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014 filed with the SEC on November 7, 2014 (adjusted to reflect the restatement related to GLPI's revenue recognition of percentage rents received pursuant to GLPI's master lease with Penn, which restatement is described in GLPI's Annual Report on Form 10-K/A and Quarterly Reports on Form 10-Q/A incorporated by reference into this joint proxy statement/prospectus), which is not incorporated by reference into this joint proxy statement/prospectus. In GLPI's view, the unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim September 30, 2015 financial information. Interim results for the nine months ended and as of September 30, 2015 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2015.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of GLPI or GLPI following completion of the merger, and you should read the following information together with GLPI's consolidated financial statements, the related notes and the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in GLPI's Annual Report on Form 10-K filed with the SEC on February 27, 2015, as amended by Amendment No. 1 thereto on Form 10-K/A filed with the SEC on November 9, 2015, and in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, which are incorporated by reference into this joint proxy statement/prospectus, and in GLPI's other reports filed with the SEC. For more information, see the section titled Where You Can Find More Information.

Table of Contents

	For the Year Ended December 31,					Nine Months Ended September 30,	
	2014 ⁽¹⁾	2013 ⁽¹⁾	2012	2011	2010	2015	2014
	(In thousands, except per share amounts)						
Income Statement Data:							
Net revenues	\$ 591,068	\$ 235,452	\$ 210,643	\$ 231,884	\$ 143,198	\$ 446,364	\$ 445,988
Total operating expenses	332,562	181,547	166,975	179,371	112,067	253,402	247,579
Income from operations	258,506	53,905	43,668	52,513	31,131	192,962	198,409
Total other expenses	114,586	23,456	6,318	6,954	4,874	88,612	85,623
Income before income taxes	143,920	30,449	37,350	45,559	26,257	104,350	112,786
Income tax expense	5,113	15,596	14,431	18,875	10,927	6,001	4,181
Net income	\$ 138,807	\$ 14,853	\$ 22,919	\$ 26,684	\$ 15,330	\$ 98,349	\$ 108,605
Per Share Data:							
Basic earnings per common share	\$ 1.23	\$ 0.13	\$ 0.21	\$ 0.24	\$ 0.14	\$.86	\$.97
Diluted earnings per common share	\$ 1.18	\$ 0.13	\$ 0.20	\$ 0.23	\$ 0.13	\$.83	\$.92
Other Data:							
Net cash provided by operating activities	\$ 273,259	\$ 80,632	\$ 26,744	\$ 56,840	\$ 29,083	\$ 266,825	\$ 221,007
Net cash used in investing activities	(317,319)	(16,275)	(4,810)	(8,171)	(58,987)	(14,077)	(302,206)
Net cash (used in) provided by financing activities	(205,188)	206,302	(24,518)	(50,436)	41,866	(245,981)	(172,688)
Depreciation	106,843	28,923	14,090	14,568	10,809	82,585	79,397
Interest expense	117,030	19,254				90,373	87,460
Balance Sheet Data:							
Cash and cash equivalents	\$ 35,973	\$ 285,221	\$ 14,562	\$ 17,146	\$ 18,913	\$ 42,740	\$ 31,334
Real estate investments, net	2,180,124	2,010,303				2,113,382	2,201,856
Total assets	2,564,580	2,609,239	267,075	261,342	254,208	2,516,115	2,595,437
Long-term debt, net of current maturities	2,609,487	2,350,000				2,541,313	2,546,000
Shareholders' equity (deficit)	(176,290)	137,452	236,330	219,911	215,388	(236,586)	(115,497)
Property Data:							
Number of rental properties owned at	19	17				19	19

year / period end				
Rentable square feet				
at year / period end	6,970	6,344	6,970	6,970

- (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. For 2010 through 2012, the selected historical financial data sets forth the historical operations of Louisiana Casino Cruises, Inc. and Penn Cecil Maryland, Inc., which were acquired by a subsidiary of GLPI as part of the Penn spin-off (defined below). See the section titled "Information About GLPI" for additional information about GLPI.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PINNACLE

The following selected historical consolidated financial and operating data of Pinnacle for the five-year period ended December 31, 2014 and the selected historical consolidated balance sheet data as of the five-year periods ended on December 31, 2014 have been derived from Pinnacle's audited consolidated financial statements as of and for the fiscal year ended December 31, 2014 contained in its Annual Report on Form 10-K filed with the SEC on March 2, 2015, which is incorporated by reference into this joint proxy statement/prospectus.

The selected historical financial information for each of the nine-month periods ended September 30, 2015 and September 30, 2014, and the balance sheet data as of September 30, 2015 have been derived from Pinnacle's unaudited consolidated financial statements as of and for the quarterly period ended September 30, 2015 contained in Pinnacle's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 filed with the SEC on November 9, 2015, which is incorporated by reference into this joint proxy statement/prospectus. The balance sheet data as of September 30, 2014 has been derived from Pinnacle's unaudited consolidated financial statements for the quarterly period ended September 30, 2014 contained in Pinnacle's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2014 filed with the SEC on November 10, 2014, which is not incorporated by reference into this joint proxy statement/prospectus. In Pinnacle's view, the unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim September 30, 2015 financial information. Interim results for the nine months ended and as of September 30, 2015 are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2015.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Pinnacle, or of OpCo following completion of the merger, and you should read the following information together with Pinnacle's consolidated financial statements, the related notes and the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Pinnacle's Annual Report on Form 10-K filed with the SEC on March 2, 2015 and in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, which are incorporated by reference into this joint proxy statement/prospectus, and in Pinnacle's other reports filed with the SEC. For more information, see the section titled Where You Can Find More Information.

Table of Contents

	For the year ended December 31,					For the nine months ended	
	2014 ⁽¹⁾	2013 ⁽²⁾	2012 ⁽³⁾	2011 ⁽⁴⁾	2010 ⁽⁵⁾	September 30, 2015	September 30, 2014
	(in millions, except per share data)						
Results of Operations:							
Revenues	\$ 2,210.5	\$ 1,487.8	\$ 1,002.8	\$ 940.9	\$ 859.0	\$ 1,733.4	\$ 1,656.3
Operating income	310.5	104.4	136.7	127.3	52.4	255.2	231.7
Income (loss) from continuing operations, net of income taxes	38.3	(133.4)	(13.2)	28.9	(41.0)	56.3	24.1
Income (loss) from discontinued operations, net of income taxes	5.5	(122.5)	(18.6)	(31.4)	17.6	5.2	5.1
Income (loss) from continuing operations per common share:							
Basic	\$ 0.64	\$ (2.27)	\$ (0.22)	\$ 0.47	\$ (0.67)	\$ 0.94	\$ 0.41
Diluted	\$ 0.62	\$ (2.27)	\$ (0.22)	\$ 0.46	\$ (0.67)	\$ 0.91	\$ 0.39
Other Data:							
Capital expenditures and land additions	\$ 230.8	\$ 292.6	\$ 299.5	\$ 153.5	\$ 157.5	\$ 57.5	\$ 188.7
Ratio of Earnings to Fixed Charges ⁽⁶⁾	1.1x		1.0x	1.2x		1.4x	1.1x
Cash Flows Provided by (Used in):							
Operating activities	\$ 328.5	\$ 161.1	\$ 186.9	\$ 131.8	\$ 88.7	\$ 316.8	\$ 270.5
Investing activities	33.2	(1,842.7)	(302.1)	(293.4)	(130.7)	(53.0)	75.5
Financing activities	(395.6)	1,778.5	136.7	46.5	108.2	(305.4)	(389.6)
Balance Sheet Data:							
Cash, restricted cash and equivalents ⁽⁷⁾	\$ 170.3	\$ 203.5	\$ 100.5	\$ 82.9	\$ 199.9	\$ 123.0	\$ 160.7
Total assets	4,833.7	5,159.4	2,109.0	1,950.6	1,883.8	4,588.9	4,848.1
Long-term debt less current portion	3,975.6	4,364.0	1,437.3	1,223.9	1,176.6	3,665.9	3,982.3
Total stockholders equity	289.4	225.2	447.1	519.4	507.4	372.0	271.0

- (1) The financial results for 2014 include the full year impact of the acquisition of Ameristar Casinos, Inc. In addition, financial results include the opening of Belterra Park, which opened May 1, 2014, the redemption of approximately \$514.3 million of aggregate principal amount of term loans, for a net reduction in total debt of \$401.3 million under our Amended and Restated Credit Agreement, a portion of which resulted in a \$8.2 million loss on early extinguishment of debt.
- (2) The financial results for 2013 include the impact of the acquisition of Ameristar in August 2013. In addition, Pinnacle incurred \$85.3 million in costs associated with the acquisition of Ameristar Casinos, Inc., Pinnacle incurred a \$30.8 million loss on early extinguishment of debt, a \$144.6 million charge to discontinued operations for the impairment of the Lumière Place Casino, the Four Seasons Hotel St. Louis and Hotel Lumière and related excess land parcels classified as assets held for sale in 2013, a \$10.0 million charge related to the impairment of our Boomtown Bossier City gaming license, a tax benefit from the release of \$58.4 million of our valuation

allowance as a result of the consolidation of our deferred tax assets with Ameristar's deferred tax liabilities, and a \$92.2 million impairment of our investment in ACDL.

- (3) The financial results for 2012 include the opening of L'Auberge Baton Rouge, which opened September 1, 2012. In addition, Pinnacle incurred a \$20.7 million loss on early extinguishment of debt, a \$10.2 million charge related to cash and land donation commitments made for various projects in the City of St. Louis to satisfy obligations under our redevelopment agreement, and a \$25 million impairment of our investment in ACDL.
- (4) The financial results for 2011 include a full year of operations at River City, and the purchase of River Downs racetrack for approximately \$45.2 million in January 2011, as well as our \$95 million investment in ACDL in August 2011, which results have been included from the time of close. The purchase price of these entities has been excluded from the capital expenditures shown for 2011.

Table of Contents

- (5) The financial results for 2010 reflect impairment charges totaling \$35.5 million related to indefinite-lived intangible assets, land and development costs and buildings and equipment. In addition, the 2010 results reflect the March 2010 opening of River City and income from discontinued operations related to the recovery of insurance proceeds from our former Casino Magic Biloxi property.
- (6) In computing the ratio of earnings to fixed charges: (x) earnings were the income from continuing operations before income taxes and fixed charges, excluding capitalized interest; and (y) fixed charges were the sum of interest expense, amortization of debt issuance costs, capitalized interest and the estimated interest component included in rental expense. Due principally to our large non-cash charges deducted to compute such earnings, earnings so calculated were less than fixed charges by \$44.5 million and \$56.4 million for the years ended December 31, 2013, and 2010, respectively.
- (7) Excludes amounts of cash and cash equivalents associated with entities and operations included in discontinued operations in the respective year.

Table of Contents**SUMMARY SELECTED UNAUDITED PRO FORMA CONSOLIDATED COMBINED FINANCIAL INFORMATION OF GLPI**

The following summary selected unaudited pro forma consolidated combined balance sheet data gives effect to the proposed merger as if it had occurred on September 30, 2015 while the summary unaudited pro forma consolidated combined statement of operations data for the nine months ended September 30, 2015 and the year ended December 31, 2014 is presented as if the pro forma events had occurred on January 1, 2014.

The following summary selected unaudited pro forma consolidated combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what the combined company's consolidated financial position or results of operations actually would have been had the pro forma events occurred as of the dates indicated. In addition, the summary selected unaudited pro forma consolidated combined financial information does not purport to project the future financial position or operating results of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled Risk Factors. The following summary selected unaudited pro forma consolidated combined financial information should be read in conjunction with the section titled Unaudited Pro Forma Consolidated Combined Financial Information and related notes included in this joint proxy statement/prospectus.

Summary Unaudited Pro Forma Consolidated Combined Statements of Income Data (in thousands):

	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Net Revenues	\$ 720,226	\$ 959,999
Total operating expenses	294,396	392,199
Income from operations	425,830	567,800
Total other expenses	175,140	229,957
Income before income taxes	250,690	337,843
Income tax expense	6,001	5,113
Net income	244,689	332,730

Summary Unaudited Pro Forma Consolidated Combined Balance Sheet Data (in thousands):