

Gaming & Leisure Properties, Inc.  
Form 8-K  
May 09, 2018

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

**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**  
**Date of Report (Date of earliest event reported): May 7, 2018**

**GAMING AND LEISURE PROPERTIES, INC.**  
**(Exact name of registrant as specified in its charter)**

**PENNSYLVANIA**  
**(State or Other Jurisdiction of**  
**Incorporation or Organization)**

**001-36124**  
**(Commission**  
**file number)**  
**845 Berkshire Blvd., Suite 400**

**46-2116489**  
**(IRS Employer**  
**Identification Number)**

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**Wyomissing, PA 19610**

**(Address of principal executive offices)**

**610-401-2900**

**(Registrant's telephone number, including area code)**

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

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

*Notes Offering and Tender Offer*

On May 7, 2018, the operating partnership of Gaming and Leisure Properties, Inc., a Pennsylvania corporation (the Company ), GLP Capital, L.P., a Pennsylvania limited partnership (the Operating Partnership ), GLP Financing II, Inc., a Delaware corporation and wholly owned subsidiary of the Operating Partnership ( Capital Corp., and together with the Operating Partnership, the Issuers ), and the Company, as guarantor, entered into an underwriting agreement (the Underwriting Agreement ) with Wells Fargo Securities, LLC as representative of the several underwriters named therein (collectively, the Underwriters ), pursuant to which the Issuers agreed to issue and sell to the Underwriters \$500,000,000 aggregate principal amount of the Issuers 5.250% Senior Notes due 2025 and \$500,000,000 aggregate principal amount of the Issuers 5.750% Senior Notes due 2028 (the Notes ). The Notes will be fully and unconditionally guaranteed on an unsecured basis by the Company. The offering of the Notes is expected to close on or about May 21, 2018, subject to customary closing conditions, with net proceeds to the Issuers expected to be approximately \$988.9 million after the deduction of the underwriting discounts and commissions and estimated expenses.

The Underwriting Agreement contains customary representations, warranties and covenants by the Issuers and the Company. It also provides for customary indemnification by each of the Issuers and the Company for losses or damages arising out of or in connection with the sale of the Notes.

The offering and sale of the Notes was made pursuant to a free writing prospectus, preliminary prospectus supplement and final prospectus supplement pursuant to the Issuers and the Company s effective registration statement on Form S-3 (File No. 333-210423), each of which has been filed with the Securities and Exchange Commission (the SEC ).

The foregoing is a summary description of certain terms of the Underwriting Agreement and is qualified in its entirety by the text of the Underwriting Agreement attached as Exhibit 1.1 to this Current Report on Form 8-K and incorporated herein by reference.

The Issuers intend to use (i) approximately \$485.0 million of the net proceeds from the offering of Notes to prepay and extinguish the outstanding borrowings under the term loan A facility under their existing senior unsecured credit facility (the Existing Credit Facility ), excluding any accrued and unpaid interest thereon and to repay a portion of the outstanding borrowings under the term loan A-1 facility under the Existing Credit Facility and (ii) approximately \$503.9 million of the net proceeds from the offering and \$57.9 million in borrowings under a new revolving credit facility to be entered into pursuant to an amendment to the Existing Credit Facility contemporaneously with the closing of the Notes offering (as amended, the New Credit Facility ) to finance the cash tender offer (the Tender Offer ), launched on May 7, 2018, to purchase any and all of the \$550 million aggregate principal amount of the Issuers outstanding 4.375% Senior Notes due November 1, 2018 (the 2018 Notes ) and a related consent solicitation in respect of the indenture governing the 2018 Notes, and to pay fees and expenses incurred in connection with amending the Existing Credit Facility. Copies of the press releases, each dated May 7, 2018, announcing the launch and pricing of the Notes offering and the commencement of the Tender Offer are attached as Exhibits 99.1, 99.2 and 99.3 hereto and are incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of the Company or the Issuers, including, without limitation, the Notes proposed to be offered and sold pursuant to the preliminary prospectus supplement, final prospectus supplement and registration statement described above. This Current Report on Form 8-K does not constitute an offer to purchase any of the outstanding 2018 Notes and any such offer will be effected solely through the offer to purchase related to the Tender Offer.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

**Exhibit**

| No.  | Description   |
|------|---|
| 1.1  | <u>Underwriting Agreement, dated May 7, 2018, among the Issuers, the Company and Wells Fargo Securities, LLC, as representative of the several underwriters named therein</u> |
| 5.1  | <u>Opinion of Ballard Spahr LLP</u>   |
| 5.2  | <u>Opinion of Goodwin Procter LLP</u>   |
| 12.1 | <u>Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends</u>   |
| 23.1 | <u>Consent of Ballard Spahr LLP (included in Exhibit 5.1)</u>   |
| 23.2 | <u>Consent of Goodwin Procter LLP (included in Exhibit 5.2)</u>   |
| 99.1 | <u>Press release of Gaming and Leisure Properties, Inc., dated May 7, 2018, related to the launch of the Notes offering</u>   |
| 99.2 | <u>Press release of Gaming and Leisure Properties, Inc., dated May 7, 2018, related to the pricing of the Notes offering</u>  |
| 99.3 | <u>Press release of Gaming and Leisure Properties, Inc., dated May 7, 2018, related to the commencement of the Tender Offer</u>   |

**Forward-Looking Statements**

This communication includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements regarding the closing of the Notes offering, the use of proceeds therefrom and the Tender Offer. Forward-looking statements can be identified by the use of forward-looking terminology such as expects, believes, estimates, intends, may, will, should or anticipates or the negative or other variation of these or similar words discussions of future events, strategies or risks and uncertainties. Such forward-looking statements are inherently subject to risks, uncertainties and assumptions about the Company and its subsidiaries, including risks related to the following: the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the ability to receive, or delays in obtaining, the regulatory approvals required to own and/or operate its properties, or other delays or impediments to completing the Company's planned acquisitions or projects; the Company's ability to maintain its status as a real estate investment trust ( REIT ); the Company's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to the Company, including through the Company's existing ATM program; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, as amended from time to time, and the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2018, in each case, as filed with the SEC. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements included in this communication. the Company undertakes no obligation to publicly update or revise any forward-looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this communication may not occur.

**SIGNATURES**

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

Dated: May 9, 2018

GAMING AND LEISURE PROPERTIES, INC.

By: /s/ Steven T. Snyder

Name: Steven T. Snyder

Title: Interim Chief Financial Officer