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Filed Pursuant Rule 424(b)(5)
Registration No. 333-265443

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee[1]
100% Senior Notes due 2026	$300,000,000	$27,810

[1] Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Pursuant to Instructions to Exhibits to Form S-3 and Rule 456(b) of the Securities Act of 1933, as amended, the Registrant hereby elects to pay the registration fee in connection with the securities offered hereunder by means of wire transfer to the Commission at such time as such payment is due to the Commission in accordance with Rule 456(b) and Rule 457(r) of the Securities Act of 1933, as amended.

[2] Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

[3] Accumulated Other Net Gain, net, reported in a possible write-down to the Statement.

Prospectus Supplement
(To Prospectus dated August 12, 2021)

GFL Capital, L.P.
GFL Financing II, Inc.

$300,000,000 Senior Notes due 2026

GFL Capital, L.P. and GFL Financing II, Inc. (collectively, the "Issuers") are offering $300,000,000 aggregate principal amount of 100% senior notes due 2026 (the "Notes"). The Notes will mature on [illegible], 2026 and will bear interest at the rate of [illegible]% per annum.

The Issuers may redeem the Notes at any time prior to [illegible], 2026 (the "Initial Call Date") at a price equal to 100% of the principal amount of the Notes plus the applicable premium and accrued and unpaid interest, if any, to the redemption date. The Issuers may redeem the Notes on or after the Initial Call Date at a price equal to the applicable redemption price set forth in the table under "Description of Notes" plus accrued and unpaid interest, if any, to the redemption date. The Issuers may also redeem up to 40% of the aggregate principal amount of the Notes at any time prior to the Initial Call Date with the proceeds from certain equity offerings at a price equal to [illegible]% of the principal amount of the Notes plus accrued and unpaid interest, if any, to the redemption date. See "Description of Notes".

The Issuers will be required to make an offer to purchase the Notes upon a Change of Control Triggering Event (as defined in the accompanying prospectus) and certain Asset Sales (as defined in the accompanying prospectus) at the prices and on the terms set forth in the accompanying prospectus. See "Description of Notes".

The Notes will be unsecured and rank pari passu with all of our existing and future senior indebtedness, including our existing senior secured notes and borrowings under our senior secured credit facilities, and senior to any of our future subordinated indebtedness. The Notes will be effectively subordinated to our secured indebtedness to the extent of the value of the assets securing such indebtedness and will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries that do not guarantee the Notes. See "Risk Factors".

The notes will be issued only in denominations of $2,000 and integral multiples of $1,000 thereof.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-18 of this prospectus supplement and page 10 of GFL Capital Group's Annual Report on Form 10-K for the year ended December 31, 2021 and other risks described in the documents incorporated by reference in this prospectus supplement.

	Per Note	Total
Public offering price[1]	[illegible]%	$300,000,000
Underwriting discount	[illegible]%	$[illegible]
Proceeds, before expenses, to the Issuers	[illegible]%	$[illegible]

[1] Plus accrued interest from [illegible], 2022 if settlement occurs after that date.

Neither the SECURITIES AND EXCHANGE COMMISSION nor any STATE SECURITIES COMMISSION has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes are offered by the Underwriters subject to prior sale, when, if and to the extent delivered to and accepted by the Underwriters, and subject to the right of the Underwriters to reject any order in whole or in part. It is expected that the Notes will be ready for delivery in book-entry form through The Depository Trust Company on or about [illegible], 2022.

The logos of GFL Capital Group and its subsidiaries are the property of GFL Capital Group and its subsidiaries.

Joint Book-Running Managers:

J.P. Morgan	**Wells Fargo Securities**	**Citi**	**Mizuho Securities**
Barclays	**Credit Suisse**	**Deutsche Bank Securities**	**Scotia Capital**
Societe Generale	**Goldman Sachs & Co. LLC**	**Morgan Stanley**	**RBC Capital Markets**

The date of this prospectus supplement is [illegible], 2022.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the offering and sale of our notes and contains supplemental information about GFL Capital Group and its subsidiaries, and certain other matters relating to the offering and sale of our notes. The second part, the accompanying prospectus, provides more general information about GFL Capital Group and its subsidiaries, and certain other matters relating to the offering and sale of our notes, which may be supplemented by information in this prospectus supplement. To the extent information in this prospectus supplement is inconsistent with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

We cannot sell any of the securities described in this prospectus supplement and the accompanying prospectus, including the Notes, until we obtain a final prospectus supplement and a final prospectus relating to the applicable series of securities. We will not use this prospectus supplement and the accompanying prospectus to offer or sell securities until the date of the applicable prospectus supplement or prospectus, respectively, is delivered to investors. We may also file or use other prospectus supplements or other offering materials in connection with the offering of the Notes. Any such prospectus supplement or other offering materials may also add, update or change information contained in this prospectus supplement and the accompanying prospectus. You should read this prospectus supplement and the accompanying prospectus, together with the documents incorporated by reference herein and therein, and any other offering materials we may prepare in connection with the offering of the Notes, in their entirety before making an investment decision with respect to the Notes. See "Where You Can Obtain More Information" and "Information Incorporated by Reference" in the accompanying prospectus.

We have not authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained in this prospectus supplement and the accompanying prospectus or in any free writing prospectus prepared by or on our behalf or to which we have referred you in connection with the offering of the Notes. You should not rely on any information or representation not contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein, and any other offering materials we may prepare in connection with the offering of the Notes. We do not take responsibility for, and we can provide no assurance as to the reliability of, any information or representation not contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein, and any other offering materials we may prepare in connection with the offering of the Notes. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which they relate, nor do they constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation is unlawful. You should assume that the information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein, and any other offering materials we may prepare in connection with the offering of the Notes, is accurate only as of the date of this prospectus supplement or such other offering materials, respectively, regardless of the time of delivery of this prospectus supplement or such other offering materials, respectively, or any sale of the Notes. Our business, financial condition, results of operations and prospects may have changed since those dates.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus, including the risk factors in this prospectus supplement and the risk factors in our Annual Report on Form 10-K for the year ended December 31, 2021 and our subsequent filings with the Securities and Exchange Commission, which are incorporated by reference herein, in deciding whether to invest in the Notes. See "Risk Factors" and "Information Incorporated by Reference".

The prospectus supplement and the accompanying prospectus contain, or incorporate by reference, forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements".

NOTICE TO INVESTORS

Except as otherwise indicated or required by the context, references in this prospectus supplement and prospectus solicitation of the Notes(collectively, the "Offering") to:

- "Financial Year" or "Fiscal Year" or "Fiscal Year" refers to the consolidated financial year of GFL Capital Group ended on December 31 of the relevant year;
- "Fiscal Quarter" or "Fiscal Quarter" refers to the consolidated financial year of GFL Capital Group ended on March 31, June 30, September 30 or December 31 of the relevant year;
- "Fiscal Year" or "Fiscal Year" refers to the consolidated financial year of GFL Capital Group ended on December 31 of the relevant year;
- "Fiscal Quarter" refers to the Operating Partnership's Fiscal Quarter, which is October 30, 2021 to January 29, 2022;
- "Fiscal Year" refers to the Operating Partnership's Fiscal Year

of a Prime Rate, which may be lower than the Prime Rate, or a Libor Rate, which may be lower than the Libor Rate, in effect from time to time, plus an applicable margin. The interest rate on the Term Loan Facility is subject to a 1.00% Libor floor. The Revolving Credit Facility and the Term Loan Facility are secured by substantially all of our assets and those of our subsidiaries.

Our indebtedness, depending on our current or in the near future levels, could have a material adverse effect on our ability to operate our business.

Our current indebtedness, or any future indebtedness, or increases and/or fluctuations in our current and future interest rates and/or current and future indebtedness, could have material adverse effects on our business, including by limiting our ability to obtain additional financing for our working capital, capital expenditures, acquisitions, or other purposes, and by requiring us to dedicate a portion of our cash flow from operations to payments on our indebtedness, which would reduce the funds available to us for our operations and other purposes. Our ability to meet our expenses and debt obligations will depend on our future performance, which will be affected by prevailing economic conditions and financial, business, and other factors, some of which are beyond our control. If we are unable to service our indebtedness, we will be forced to take actions such as reducing or delaying our capital expenditures, selling assets, restructuring or refinancing our indebtedness, or seeking additional equity capital. We may not be able to effect any of these actions on a timely basis or on commercially reasonable terms or at all, which may have a material adverse effect on our business. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may need to enter into agreements that limit our operating flexibility or otherwise adversely affect our business in the future.

In exercise our indebtedness, we may be required to make payments, or incur, or guarantee, payments under, material amounts of, or enter into, derivative contracts.

We expect from time to time to have outstanding derivative contracts, such as interest rate swaps, to manage our exposure to changes in interest rates. We may be required to make payments under such derivative contracts upon the occurrence of certain events, including our failure to pay our indebtedness when due, our failure to comply with certain covenants in our debt instruments, or our failure to pay our other obligations when due. Our ability to perform our obligations under such derivative contracts will depend on our future financial condition and other factors, some of which are beyond our control. Adverse economic conditions could have a material adverse effect on our ability to perform our obligations under such derivative contracts, which would have a material adverse effect on our business. In addition, such derivative contracts may limit our ability to prepay our indebtedness or refinance our indebtedness on favorable terms, which could have a material adverse effect on our business.

Such and substantial increases in government spending or government stimulus programs, or the perception of such increases or programs, or the financial condition and ability to pay of our customers, or the financial condition and ability to pay of our suppliers, or our ability to obtain financing, or our ability to operate our business, or our ability to meet our obligations under our indebtedness, or our ability to comply with our covenants under our indebtedness, or our ability to pay our indebtedness when due, or our ability to refinance our indebtedness on favorable terms

"Financing Entity" means any company or other entity established, controlled by, or under common control with, a Group Company or which directly or indirectly holds any shares or other equity interests in a Group Company, which in each case is a party to any Financing Document or which is a party to any Hedging Agreement or which is a party to any Intercreditor Agreement or which is a party to any Security Document or which is a party to any Transaction Security.

"Financing Lease" means all capitalised or operating lease or other arrangements or agreements to enter into a Financing Lease, Finance Leasing and Finance Lease shall have the corresponding meanings in accordance with the Accounting Principles, but in respect of any Group Company, excluding any lease or other arrangement or agreement which, in the opinion of the Parent, acting reasonably, is not material in the context of the business of the Group taken as a whole and which, in the opinion of the Parent, acting reasonably, is not intended to be a Financing Lease.

"Financial Year" means the accounting period of all consolidated accounts of the Group Companies for the Group Accounts, including and with effect from the Financial Year ending on the last day of the Financial Year in which the Initial Public Offering occurs, the Financial Year ending on the last day of the Financial Year in which the Initial Public Offering occurs shall be deemed to be a Financial Year.

"Financial Indebtedness" means any Indebtedness in respect of money borrowed or raised or any Finance Lease or Hire Purchase Contract or any Deferred Purchase Price or any Deferred Consideration for the purchase of any property or any other transaction (including forward sale or purchase agreement) having a financial effect and ranking for the purpose of these definitions as Indebtedness in respect of money borrowed or raised, or any guarantee or indemnity in respect of any of the foregoing, but without double counting in respect of any Group Company.

"Finance Lease" means a Financing Lease.

"Finance Leasing" means a Financing Lease.

"First Priority Lien" means a Lien which is the first and most senior Lien to which the Collateral is subject.

"First Priority Secured Obligations" means the Obligations secured by a Lien ranking the same in priority to such Lien as the Notes Lien, and in accordance with the Intercreditor Agreement.

"Fitch" means Fitch Ratings, Inc., or any other nationally recognized statistical rating organization designated by the Issuer, in accordance with the Intercreditor Agreement, which shall be a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event the Parent or any of its Restricted Subsidiaries shall have Guaranteed any Indebtedness of any Person, the Fixed Charge Coverage Ratio of such Person shall be calculated as if such Person had Guaranteed such Indebtedness for the entire period.

"Fixed Charges" means, with respect to any Person for any period, the sum of:

(1) the Consolidated Interest Expense of such Person for such period;

(2) Indebtedness represented by the Preferred Stock;

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period.

"Fixed Rate" means, with respect to any Note, a rate of interest on the principal of such Note that, on the date of issuance or the initial borrowing of such Note, was fixed.

"Fixed Rate Notes" means Notes that are Fixed Rate Notes.

"Fixed Rate Period" means the period from and including the Issuance Date to and including the Fixed Rate Period Ending Date.

"Fixed Rate Period Ending Date" means (1) if Parent has elected pursuant to a notice to Lender under the Fixed Rate Loan, such an election, the Fixed Rate Period Ending Date specified in such notice, or (2) if Parent has not elected pursuant to a notice to Lender under the Fixed Rate Loan, such an election, the Fixed Rate Period Ending Date specified in the Fixed Rate Loan.

"Fixed Rate Period Ending Date" means

Gaming and Leisure Properties, Inc.

Common Stock
Preferred Stock
Depositary Shares
Warrants

GLP Capital, L.P.
GLP Financing II, Inc.

Debt Securities

GLP Capital, L.P. and GLP Financing II, Inc. (collectively, the "GLP Capital Parties") may offer and sell from time to time, in one or more offerings, any of the securities described in this prospectus, which we collectively refer to as the "Securities" and which may be offered in amounts, at prices and on terms to be determined by market conditions at the time of offering. This prospectus provides you with a general description of the Securities that may be offered by the GLP Capital Parties. Each time the GLP Capital Parties offer Securities, we will provide a supplement to this prospectus that contains specific information about the terms of that offering. The supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement together with the documents incorporated by reference and the other information in the "Where You Can Find More Information" section of this prospectus before you invest in any of the Securities.

Our common stock is listed on the Nasdaq Global Select Market under the symbol "GLPI". We may elect to list any other class or series of Securities on any exchange. Our principal executive offices are located at 845 Berkshire Blvd., Wyomissing, PA 19610, and our telephone number is (610) 401-2900.

Investing in our Securities involves risks. See "Risk Factors" beginning on page 7 of this prospectus and in the most recent Annual Report on Form 10-K, as updated by our Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission, which are incorporated by reference in this prospectus, for information regarding risks that you should consider before investing in our Securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus supplements may be supplemented or changed from time to time, and to the extent any information in a prospectus supplement is inconsistent with information in this prospectus, the prospectus supplement will control.

The date of this prospectus is August 21, 2020.

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PROSPECTUS SUMMARY

This summary will highlight the most important information about our business and our prospectus, but it is not intended to be complete. You should read this prospectus and any supplement, the documents incorporated by reference and the other information in the "Where You Can Find More Information" section of this prospectus before you invest in any of the Securities.

Unless the context otherwise requires, or unless otherwise specified, all references in this prospectus to "GLPI" mean Gaming and Leisure Properties, Inc. and its consolidated subsidiaries, including GLP Capital, L.P. and GLP Financing II, Inc., and all references to "Operating Partnership" mean GLP Capital, L.P. and its consolidated subsidiaries, including GLP Financing II, Inc., and all references to "we," "our," and "us" mean, as the context may require, GLPI and the Operating Partnership.

About this Prospectus

This prospectus is part of a registration statement pursuant to Rule 415 under the Securities Act of 1933, as amended, which we collectively refer to as the "Securities Act," using a "shelf" registration process. By using a shelf registration statement, we may sell, from time to time, any combination of the Securities described in this prospectus, which we collectively refer to as the "Securities," in one or more offerings. This prospectus provides you with a general description of the Securities that may be offered by the GLP Capital Parties. Each time the GLP Capital Parties offer Securities, we will provide a supplement to this prospectus that contains specific information about the terms of that offering. The supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement together with the documents incorporated by reference and the other information in the "Where You Can Find More Information" section of this prospectus before you invest in any of the Securities.

Other than in connection with the Securities being offered pursuant to this prospectus, we do not authorize anyone to provide you with information or to make any representation not contained in this prospectus or any supplement hereto or in any other free writing prospectus we shall authorize to be delivered or otherwise made available to you in connection with the offering of the Securities hereunder. We do not take responsibility for, and provide no assurance as to the reliability of, any information that others may give you. We are not offering the Securities in any jurisdiction in which the offer is not permitted. You should assume that the information in this prospectus or any supplement hereto is accurate only as of the date of this prospectus or such supplement, respectively, or such other date stated in this prospectus or such supplement, respectively, and our business, financial condition, results of operations and prospects may have changed since those dates.

We have filed with the Securities and Exchange Commission, or the "SEC," a registration statement on Form S-3 that registers the offering of the Securities. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto, some of which are described in summary form in this prospectus. For further information, we refer you to the registration statement and its exhibits and schedules. Copies of the registration statement and its exhibits and schedules may be obtained at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549, or may be inspected there without charge, and may be obtained at prescribed rates, upon request to the SEC. See "Where You Can Find More Information" on page 37 of this prospectus.

Investing in our Securities involves risks. See "Risk Factors" beginning on page 7 of this prospectus and in the most recent Annual Report on Form 10-K, as updated by our Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission, which are incorporated by reference in this prospectus, for information regarding risks that you should consider before investing in our Securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus supplements may be supplemented or changed from time to time, and to the extent any information in a prospectus supplement is inconsistent with information in this prospectus, the prospectus supplement will control.

The date of this prospectus is August 21, 2020.

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Overview of the Company

We are a gaming and real estate company operating in the growth, consolidation and sale-leaseback business models. We acquire, own and lease gaming and other real estate pursuant to long-term, triple-net leases with the ability to pass through all of our real estate-related costs to our tenants. We have elected to be taxed as a real estate investment trust ("REIT") for U.S. federal income tax purposes, commencing with our initial taxable year ended December 31, 2013. We believe that our operations and assets have been in compliance with the requirements for qualification as a REIT under the Internal Revenue Code of 1986, as amended, and we intend to continue to operate in such a manner.

Our Business Strategy

We are a leading owner of gaming and other real estate. We believe that our business model allows us to leverage our relationships with our tenants, which we believe are some of the most creditworthy and well-capitalized operators in the gaming industry, to generate attractive returns for our shareholders. We believe our business model provides us with a diversified, stable and growing stream of income and that our long-term, triple-net leases with our tenants provide us with a stable platform for growth. We believe our tenants share our long-term outlook and have the financial wherewithal to execute on their business plans and to meet their rent and other obligations to us over the long-term. We believe our tenants share our long-term outlook and have the financial wherewithal to execute on their business plans and to meet their rent and other obligations to us over the long-term. We believe our tenants share our long-term outlook and have the financial wherewithal to execute on their business plans and to meet their rent and other obligations to us over the long-term.

Recent Developments

On April 2, 2020, we completed our tenth consecutive gaming and real estate transaction since our initial public offering in October 2013 when we acquired the Pennsylvania Live! property from affiliates of Caesars Entertainment Corporation ("Caesars") for approximately $1.0 billion, including the assumption of approximately $400 million of mortgage debt. We funded the transaction with approximately $600 million of borrowings under our then-existing revolving credit facility. We leased the property back to Caesars under a new 15-year, triple-net lease with initial annual rent of approximately $93 million, subject to customary annual escalators. We also provided Caesars with a right of first offer on the Hollywood Casino at Kansas Speedway in Kansas City, Kansas, which we acquired from Penn National Gaming, Inc. ("Penn National") in a transaction closed on December 31, 2019. We also provided Caesars with a right of first offer on the Hollywood Casino at Kansas Speedway in Kansas City, Kansas, which we acquired from Penn National Gaming, Inc. ("Penn National") in a transaction closed on December 31, 2019. We also provided Caesars with a right of first offer on the Hollywood Casino at Kansas Speedway in Kansas City, Kansas, which we acquired from Penn National Gaming, Inc. ("Penn National") in a transaction closed on December 31, 2019.

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Continuing our business model of acquiring and leasing back gaming and other real estate, we have entered into a definitive agreement with Penn National to acquire the Plainridge Park Casino in Plainridge, Massachusetts, for approximately $1.0 billion, including the assumption of approximately $400 million of mortgage debt. We intend to fund the transaction with approximately $600 million of borrowings under our then-existing revolving credit facility. We intend to lease the property back to Penn National under a new 15-year, triple-net lease with initial annual rent of approximately $93 million, subject to customary annual escalators. We also intend to provide Penn National with a right of first offer on the Hollywood Casino at Kansas Speedway in Kansas City, Kansas, which we acquired from Penn National Gaming, Inc. ("Penn National") in a transaction closed on December 31, 2019. We also intend to provide Penn National with a right of first offer on the Hollywood Casino at Kansas Speedway in Kansas City, Kansas, which we acquired from Penn National Gaming, Inc. ("Penn National") in a transaction closed on December 31, 2019. We also intend to provide Penn National with a right of first offer on the Hollywood Casino at Kansas Speedway in Kansas City, Kansas, which we acquired from Penn National Gaming, Inc. ("Penn National") in a transaction closed on December 31, 2019.

Corporate Information

Our principal executive offices are located at 845 Berkshire Blvd., Wyomissing, PA 19610, and our telephone number is (610) 401-2900. We maintain a website at www.glpi.com. The information on our website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

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Risk Factors

Investing in our Securities involves risks. See the discussion under the caption "Risk Factors" on page 7 of this prospectus and in the most recent Annual Report on Form 10-K, as updated by our Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission, which are incorporated by reference in this prospectus, for information regarding risks that you should consider before investing in our Securities.

Ratio of Earnings to Fixed Charges

The ratio of our earnings to our fixed charges for the fiscal years ended December 31, 2019, 2018, 2017, 2016 and 2015 and the six months ended June 30, 2020 and June 30, 2019 are set forth below:

Fiscal Year Ended December 31,					Six Months Ended June 30,	
2019	2018	2017	2016	2015	2020	2019
3.1x	3.1x	3.1x	3.1x	3.1x	3.1x	3.1x

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Use of Proceeds from Securities Offerings

Unless otherwise stated in the applicable prospectus supplement or other offering circular, we will use the net proceeds from the sale of the Securities for general corporate purposes, which may include, among other things, the following: acquisitions, investments, capital expenditures, working capital, repurchases of our outstanding securities, repayment of our indebtedness, and distributions to our shareholders. We may also use a portion of the net proceeds from the sale of the Securities for the purpose of acquiring other businesses or assets. We will have broad discretion in the application of the net proceeds from the sale of the Securities and may change the application of the net proceeds from the sale of the Securities for any purpose we deem appropriate. Pending the application of the net proceeds from the sale of the Securities, we may temporarily invest the net proceeds in short-term investments.

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DESCRIPTION OF CAPITAL STOCK OF GLPI

The aforementioned, or collectively, the "Securities." We may also issue Securities upon the exercise of our warrants, which we collectively refer to as the "Warrants." The following description of our Securities and Warrants is a summary and does not purport to be complete in all respects. This description is subject to, and is qualified in its entirety by reference to, our charter, our bylaws, and our Articles Supplementary, which we collectively refer to as our "Charter," and our bylaws, which we collectively refer to as our "Bylaws,"

Sector Specific Risks - Risks relevant only to the Sponsor and its affiliates

Risks relevant only to the Sponsor and its affiliates, and not to investors and shareholders that are not expected to benefit from a potential SPAC Business Combination.

Risks relevant only to the Sponsor and its affiliates and not to investors and shareholders that are not expected to benefit from a potential SPAC Business Combination.

Neither the Sponsor nor its affiliates have sponsored a SPAC in the past or intend to sponsor in the future any alternative business or entity (including a SPAC) that may be in the same industry or business sector as the Company or that may be deemed to be competitive with the Company. The absence of any such prior or future SPAC sponsorship or other business activities by the Sponsor and its affiliates may be deemed to be a factor adverse to the Company's business and operations, and may make the Company more difficult to market to potential investors, or may cause potential investors to perceive the Sponsor and its affiliates to be inexperienced in the operations of a SPAC or in the operations of businesses or assets of the type or in the industry or business sector in which the Company intends to conduct its business, or may cause potential investors to perceive the Sponsor and its affiliates to be inexperienced in the operations of businesses or assets of the type or in the industry or business sector in which the Company intends to conduct its business, which may have an adverse effect on the Company's business and operations.

CIRCUMSTANCES PROMOTING OR PROVIDING SUCH AFFILIATES AND/OR OTHERS TO BE OBTAINING LOANS AND/OR OTHER SUPPORTS OR BENEFITS

The staffing of a company's operations is dependent on its ability to attract and retain qualified executive and officers. The circumstances or conditions that may promote or provide such affiliates and/or others to be obtaining such benefits and the potential effect of such benefits on the Company's business and operations are as follows:

Out of Board and Executive Material Alliances

Alliances in SPAC's strategic transactions, and the conflicts of interest that may arise as a result, may be a source of potential shareholder and investor concern. Such alliances may be deemed to be a factor adverse to the Company's business and operations, and may make the Company more difficult to market to potential investors, or may cause potential investors to perceive the Sponsor and its affiliates to be inexperienced in the operations of businesses or assets of the type or in the industry or business sector in which the Company intends to conduct its business.

- an entity, the Issuer of which is subject to U.S. federal income taxation regardless of its jurisdiction of formation; or
- any entity (A) (x) of which either (i) a controlling interest of the equity interests of such entity is owned, directly or indirectly, by the Issuer or (ii) a controlling interest of such entity is owned by a subsidiary of the Issuer and (y) of which the Issuer or a subsidiary of the Issuer is a shareholder or partner or member or beneficiary or trustee or protector or enforcer or beneficiary of a trust or other similar entity and (B) of which a material portion of its business is conducted (directly or through its agents) in the United States or which has an office or place of business in the United States, in each case, unless such entity is a "controlled foreign corporation" for U.S. federal income tax purposes or is a partnership for U.S. federal income tax purposes the income of which is subject to U.S. federal income taxation pursuant to the provisions of Subchapter K of Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended (the "Code") that are applicable to foreign partnerships or to a domestic partnership with substantial foreign income or a domestic partnership that is treated as a foreign partnership for purposes of clause (iv) below and (C) of which a material portion of its business is conducted (directly or through its agents) outside the United States and which is not subject to U.S. federal income taxation by reason of its activities being attributable to a fixed place of business in a country other than the United States or by reason of the performance of services by persons from or through offices or other fixed places of business in countries other than the United States, or (iii) any trust or other arrangement for the benefit of any of the persons described in clauses (i) and (ii) above, or (iv) any other person or entity to the extent such person or entity is treated as a shareholder of the Issuer for U.S. federal income tax purposes by reason of such person or entity being treated as a partner in a partnership that is treated as a shareholder of the Issuer for U.S. federal income tax purposes by reason of such person or entity being treated as a partner in a partnership that owns shares of the Issuer directly or indirectly through one or more other partnerships or other pass-through entities for U.S. federal income tax purposes.

Distributions from or the proceeds of disposition or pledge of shares of the Issuer to a U.S. shareholder may be subject to withholding tax under the provisions of Section 1471 through 1474 of the Code (the "FATCA Provisions") if such U.S. shareholder (or any entity through which such U.S. shareholder holds its shares of the Issuer) does not provide the Issuer with information sufficient to determine whether such U.S. shareholder is a "specified U.S. person" or a U.S. owned foreign entity (as defined in the Code) or otherwise qualifies for an exemption from the FATCA Provisions. Distributions from or the proceeds of disposition or pledge of shares of the Issuer to a U.S. shareholder may be subject to withholding tax under the FATCA Provisions if such U.S. shareholder (or any entity through which such U.S. shareholder holds its shares of the Issuer) does not provide the Issuer with information sufficient to determine whether such U.S. shareholder is a "specified U.S. person" or a U.S. owned foreign entity (as defined in the Code) or otherwise qualifies for an exemption from the FATCA Provisions.

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