



#33894

Back to Infomemo Search

DATE: JANUARY 7, 2014

SUBJECT: GAMING AND LEISURE PROPERTIES, INC. - SPECIAL DIVIDEND (ELECTION)

OPTION SYMBOL: GLPI

NEW SYMBOL: GLPI1

DATE: 1/9/14

Gaming and Leisure Properties, Inc. (GLPI) has declared an \$11.85 Special Dividend to GLPI Common Shareholders. GLPI Shareholders have the right to elect to receive the Special Dividend in Common Stock (share election) or cash (cash election), both subject to proration. In aggregate, the amount of cash to be distributed will be 20% of the total distribution, with the remainder to be paid in the form of GLPI Common Shares. The Election Deadline is February 10, 2014. GLPI Shareholders who fail to make an election will receive the dividend in the form of shares, subject to proration if the 20% cash requirement has not been met. If non-electing shares are prorated, the exact amount of cash and Common Shares to be received by non-electing shareholders will be determined by the company after the Election Deadline on a date to be announced.

The Ex-distribution Date will be January 9, 2014. The Payable Date is February 18, 2014. The Record Date is January 13, 2014.

Exercise Consideration – On January 9, 2014, GLPI options will become adjusted symbol GLPI1. The deliverable for GLPI1 will reflect the additional amount of stock and potentially cash distributed for the dividend to shareholders who failed to make a valid election. GLPI Call option holders who do not wish to receive the Special Dividend in the form distributed for non-electing shareholders, must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

Contract Adjustment

Effective Date: January 9, 2014

Option Symbol: GLPI changes to GLPI1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable

Per Contract:

- 1) 100 Gaming and Leisure Properties, Inc. (GLPI) Common Shares
- 2) An additional amount of GLPI Common Shares and potentially cash valued at approximately \$1,185.00 (\$11.85 x 100)
- 3) Cash in lieu of fractional GLPI shares, if any

CUSIP:

36467J108

PRICING

Until the exact amount of additional GLPI shares and potentially cash to be included in the GLPI deliverable is determined, the underlying price for GLPI1 will be determined as follows:

$$\text{GLPI1} = \text{GLPI} + 11.85$$

DELAYED SETTLEMENT

OCC will delay settlement of both the GLPI component and the cash portion of the GLPI deliverable until the exact amount of additional cash and GLPI shares to be included in the GLPI deliverable is determined. Upon determination of the non-electing distribution and the cash in lieu of fractional share amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount and securities. Once determined, the GLPI component of the GLPI1 deliverable will settle through National Securities Clearing Corporation (NSCC). Clearing members should remind customers that settlement of GLPI exercise/assignment activity will include a future obligation to deliver GLPI Common Shares and pay the cash in lieu amount, if any.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

CATEGORY: CONTRACT ADJUSTMENTS

For questions regarding this memo, call 1-888-678-4667 or email investorservices@theocc.com.