

REALTY INCOME CORP
 Form 424B5
 December 21, 2015

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(5)
 Registration No. 333-208652

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount To be Registered	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	11,285,699	(1)	(1)	(1)

(1) We previously registered 12,000,000 shares of our common stock pursuant to our registration statement on Form S-3 (Registration No. 333-186788) filed on February 22, 2013, and a related prospectus supplement and prospectus filed on September 10, 2015 (the "Prior Prospectus Supplement") pursuant to Rule 424(b)(5) under the Securities Act of 1933, as amended (the "Securities Act"). Of those 12,000,000 shares of our common stock, 11,285,699 shares have not been sold (the "Unsold Securities") and are being registered hereunder. As reflected under the caption "Calculation of Registration Fee" in the Prior Prospectus Supplement, a filing fee of \$61,719.63 was previously paid in connection with the registration of such 12,000,000 shares of our common stock, which filing fee was calculated in accordance with Rules 456(b), 457(c) and 457(r) of the Securities Act. A portion of that filing fee, \$58,045.76, was previously paid in connection with the registration of the Unsold Securities and is hereby applied to the registration of the Unsold Securities pursuant to Rule 415(a)(6) under the Securities Act.

Table of Contents

**PROSPECTUS SUPPLEMENT
(To prospectus dated December 21, 2015)**

12,000,000 Shares

Common Stock

We have entered into a sales agreement dated September 10, 2015 with RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Robert W. Baird & Co. Incorporated, J.P. Morgan Securities LLC, BNY Mellon Capital Markets, LLC, Jefferies LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., Morgan Stanley & Co. LLC and UBS Securities LLC (each, an "Agent" and together, the "Agents") providing for the offer and sale of up to 12,000,000 shares of our common stock from time to time through the Agents, acting as our sales agents, or directly to one or more of the Agents, acting as principal. Under the sales agreement, we have offered and sold 714,301 shares of our common stock through the date of this prospectus supplement pursuant to a previous prospectus supplement and accompanying prospectus. As a result of such prior sales, as of the date of this prospectus supplement, 11,285,699 shares of our common stock remain available for offer and sale pursuant to this prospectus supplement and the accompanying prospectus.

Sales of shares of our common stock, if any, as contemplated by this prospectus supplement will be made by means of ordinary brokers' transactions on the New York Stock Exchange (the "NYSE") or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. None of the Agents is required to sell any specific number or dollar amount of shares of our common stock, but each has agreed, subject to the terms and conditions of the sales agreement, to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell the shares of common stock designated by us from time to time in accordance with our instructions. We will pay each of the Agents a commission that will not exceed, but may be lower than, 2.0% of the gross sales price of the shares of our common stock sold through such Agent, as our sales agent. Notwithstanding the foregoing, if we engage an Agent as our sales agent for the sale of shares of common stock that would constitute a "distribution" within the meaning of Rule 100 of Regulation M under the Securities Exchange Act of 1934, as amended, we and such Agent will agree to compensation for such Agent that is customary for such sales. The sales agreement provides that we may sell shares of our common stock through only one Agent on any trading day.

Under the sales agreement, we may also sell shares of our common stock to one or more of the Agents, as principal for their own respective accounts, at a price agreed upon at the time of sale. If we sell shares of our common stock to an Agent, as principal, we will enter into a separate terms agreement with that Agent setting forth the terms of the transaction and we will describe the terms of the offering of those shares in a separate prospectus supplement or pricing supplement.

We currently pay regular monthly distributions to holders of our common stock, which is listed on the NYSE, under the symbol "O." On December 18, 2015, the last reported sale price of our common stock on the NYSE was \$51.08 per share.

Realty Income Corporation, The Monthly Dividend Company®, is an S&P 500 real estate company with the primary business objective of generating dependable monthly cash dividends from a consistent and predictable level of cash flow from operations. Our monthly dividends are supported by the cash flow from our property portfolio. We have in-house acquisition, portfolio management, asset management, credit research, real estate research, legal, finance and accounting, information technology, and capital markets capabilities. We are organized to operate as an equity real estate investment trust, commonly referred to as a REIT.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-4 of this prospectus supplement.

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 supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

RBC Capital Markets

BofA Merrill Lynch

Baird

J.P. Morgan

BNY Mellon Capital Markets, LLC

Jefferies

Barclays

Citigroup

Goldman, Sachs & Co.

Morgan Stanley

UBS Investment Bank

The date of this prospectus supplement is December 21, 2015.

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

	Page
<u>Prospectus Supplement Summary</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-4</u>
<u>Forward-Looking Statements</u>	<u>S-8</u>
<u>Use of Proceeds</u>	<u>S-10</u>
<u>Dividend Policy</u>	<u>S-11</u>
<u>Plan of Distribution (Conflicts of Interest)</u>	<u>S-12</u>
<u>Supplemental U.S. Federal Income Tax Considerations</u>	<u>S-14</u>
<u>Legal Matters</u>	<u>S-14</u>
<u>Experts</u>	<u>S-14</u>
<u>Incorporation by Reference</u>	<u>S-14</u>

Prospectus

<u>About this Prospectus</u>	<u>1</u>
<u>The Company</u>	<u>2</u>
<u>Risk Factors</u>	<u>3</u>
<u>Forward-Looking Statements</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>6</u>
<u>Ratios of Earnings from Continuing Operations to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividends</u>	<u>7</u>
<u>Description of Debt Securities</u>	<u>8</u>
<u>Description of Common Stock</u>	<u>21</u>
<u>General Description of Preferred Stock</u>	<u>24</u>
<u>Description of Depository Shares</u>	<u>33</u>
<u>Description of Warrants</u>	<u>34</u>
<u>Restrictions on Ownership and Transfers of Stock</u>	<u>35</u>
<u>Certain Provisions of Maryland Law and of our Charter and Bylaws</u>	<u>38</u>
<u>United States Federal Income Tax Considerations</u>	<u>43</u>
<u>Plan of Distribution</u>	<u>68</u>
<u>Experts</u>	<u>70</u>
<u>Legal Matters</u>	<u>70</u>
<u>Where You Can Find More Information</u>	<u>70</u>
<u>Incorporation by Reference</u>	<u>71</u>

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus and, if applicable, any free writing prospectus, pricing supplement or other prospectus supplement we may provide you in connection with this offering. We have not, and the Agents have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the sales agents are not, making an offer to sell these securities or soliciting an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference herein or therein and, if applicable, any free writing prospectus, pricing supplement or other prospectus supplement we may provide you in connection with this offering is accurate only as of those documents' respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

This document is in two parts. The first part is this prospectus supplement, which adds to and updates information contained in the accompanying prospectus. The second part, the prospectus, provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement and the information contained in the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before purchasing any securities, you should carefully read both this prospectus supplement and the accompanying prospectus, together with the incorporated documents described under the headings "Supplemental U.S. Federal Income Tax Considerations" in this prospectus supplement and "Incorporation by Reference" in this prospectus supplement and the accompanying prospectus, and any free writing prospectus, pricing supplement and other prospectus supplement we may provide to you in connection with this offering.

No action has been or will be taken in any jurisdiction by us or by any sales agent that would permit a public offering of these securities or possession or distribution of this prospectus supplement, the accompanying prospectus or any related free writing prospectus, pricing supplement or other prospectus supplement where action for that purpose is required, other than in the United States. Unless otherwise expressly stated or the context otherwise requires, references to "dollars" and "\$" in this prospectus supplement, the accompanying prospectus and any related free writing prospectus, pricing supplement and other prospectus supplement are to United States dollars.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary does not contain all the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference herein and therein, including the financial statements and related notes, and, if applicable, any free writing prospectus, pricing supplement and other prospectus supplement we may provide you in connection with this offering before making an investment decision. Unless this prospectus supplement otherwise indicates or the context otherwise requires, the terms "Realty Income," "our," "us" and "we" as used in this prospectus supplement refer to Realty Income Corporation, a Maryland corporation, and its subsidiaries on a consolidated basis. Unless otherwise expressly stated or the context otherwise requires, all information in this prospectus supplement relating to our properties excludes properties owned by our wholly-owned subsidiary Crest Net Lease, Inc.

In this prospectus supplement, we sometimes refer to our outstanding shares of 6.625% Monthly Income Class F Cumulative Redeemable Preferred Stock as our Class F preferred stock.

Realty Income

We are The Monthly Dividend Company®. We are an S&P 500 real estate company with the primary business objective of generating dependable monthly cash dividends from a consistent and predictable level of cash flow from operations. Our monthly dividends are supported by the cash flow from our property portfolio. We seek to increase earnings and distributions to stockholders through active portfolio management, asset management and the acquisition of additional properties.

We have in-house acquisition, portfolio management, asset management, credit research, real estate research, legal, finance and accounting, information technology, and capital markets capabilities. As of September 30, 2015, we owned a diversified portfolio of 4,473 properties located in 49 states and Puerto Rico, with over 74.8 million square feet of leasable space leased to 236 different commercial tenants doing business in 47 industry segments. Of the 4,473 properties in the portfolio at September 30, 2015, 4,454, or 99.6%, were single-tenant properties, and the remaining properties were multi-tenant properties. At September 30, 2015, of the 4,454 single-tenant properties, 4,380 were leased with a weighted average remaining lease term (excluding rights to extend a lease at the option of the tenant) of approximately 10.1 years.

We are organized to operate as an equity real estate investment trust, commonly referred to as a REIT. Our principal executive offices are located at 11995 El Camino Real, San Diego, California 92130 and our telephone number is (858) 284-5000.

Table of Contents

The Offering

All of the shares of common stock that may be sold pursuant to this prospectus supplement will be sold by us and no shares are being sold by our stockholders. For a description of our common stock, see "Description of Common Stock," "Restrictions on Ownership and Transfers of Stock" and "Certain Provisions of Maryland Law and of our Charter and Bylaws" in the accompanying prospectus, as the same may be further amended or supplemented from time to time by information in the documents incorporated or deemed to be incorporated by reference in the accompanying prospectus.

Issuer	Realty Income Corporation
Common Stock we are Offering	Up to 12,000,000 shares of common stock. Of those shares of our common stock, we have offered and sold 714,301 shares of our common stock through the date of this prospectus supplement pursuant to a previous prospectus supplement and accompanying prospectus. As a result, as of the date of this prospectus supplement, 11,285,699 shares of our common stock remain available for offer and sale pursuant to this prospectus supplement and the accompanying prospectus.
Manner of Offering	"At the market" offering that may be made from time to time through the Agents, as our sales agents, using commercially reasonable efforts consistent with their respective normal trading and sales practices and applicable law and regulations. We may also sell shares of our common stock to one or more of the Agents, as principal, at a price agreed upon at the time of sale. See "Plan of Distribution (Conflicts of Interest)."
Use of Proceeds	We intend to use the net proceeds from this offering for general corporate purposes, which may include, among other things, the repayment or repurchase of our indebtedness (including borrowings under our \$2.0 billion revolving credit facility), the development and acquisition of additional properties and other acquisition transactions, and the expansion and improvement of certain properties in our portfolio. For information concerning potential conflicts of interest that may arise from our use of proceeds to repay borrowings under our \$2.0 billion revolving credit facility or other indebtedness, see "Plan of Distribution (Conflicts of Interest) Other Relationships" and "Conflicts of Interest" in this prospectus supplement.
Restrictions on Ownership and Transfer	Our charter contains restrictions on the ownership and transfer of our common stock intended to assist us in maintaining our status as a REIT for United States federal and/or state income tax purposes. For example, our charter restricts any person from acquiring actual or constructive ownership of more than 9.8% (in value or number of shares, whichever is more restrictive) of our outstanding shares of common stock, as more fully described in the section entitled "Restrictions on Ownership and Transfers of Stock" in the accompanying prospectus.

Table of Contents

NYSE Symbol
Risk Factors

"O"

An investment in our common stock involves various risks and prospective investors should carefully consider the matters discussed under "Risk Factors" in this prospectus supplement, as well as the other risks described in this prospectus supplement, the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference therein, before making a decision to invest in the common stock.

As of September 30, 2015, we had 16,350,000 shares of Class F preferred stock outstanding. In the event that we liquidate, dissolve or wind up Realty Income, the holders of this preferred stock will have the right to receive \$25.00 per share, plus accrued and unpaid dividends to the date of payment, before any payment is made to the holders of our common stock. In addition, this preferred stock ranks senior to our common stock with respect to the payment of dividends and distributions. See the description of the Class F preferred stock contained in the applicable Registration Statement on Form 8-A (File No. 001-13374), including any subsequently filed amendments and reports filed for the purpose of updating the description, which are incorporated by reference into the accompanying prospectus.

Table of Contents

RISK FACTORS

In evaluating an investment in our common stock, you should carefully consider the following risk factors, the risk factors described under the caption "Forward-Looking Statements" in this prospectus supplement and the risk factors described under the captions "Risk Factors" and "Forward-Looking Statements" in the accompanying prospectus and in our most recent Annual Report on Form 10-K and, if applicable, our subsequent Quarterly Reports on Form 10-Q and any amendments thereto filed with the Securities and Exchange Commission, all of which are incorporated by reference in the accompanying prospectus, in addition to the other risks and uncertainties described in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference therein and, if applicable, any free writing prospectus, pricing supplement and other prospectus supplement we may provide you in connection with this offering. As used under the captions "Risk Factors" in this prospectus supplement, in our most recent Annual Report on Form 10-K and, if applicable, in our subsequent Quarterly Reports on Form 10-Q and any amendments thereto filed with the Securities and Exchange Commission, references to our capital stock include both our common stock, including the common stock offered by this prospectus supplement, and any class or series of our preferred stock, and references to our stockholders include holders of our common stock and any class or series of our preferred stock, in each case unless otherwise expressly stated or the context otherwise requires.

We are subject to risks associated with debt and capital stock financing.

We intend to incur additional indebtedness in the future, including borrowings under our \$2.0 billion senior unsecured revolving credit facility. At September 30, 2015, we had approximately \$439.0 million of outstanding borrowings under our revolving credit facility, a total of \$3.8 billion of outstanding unsecured senior debt securities (excluding unamortized original issuance discounts of \$13.6 million), \$320.0 million of borrowings outstanding under our senior unsecured term loans and approximately \$695.2 million of outstanding mortgage debt (excluding net premiums totaling \$11.0 million on these mortgages). To the extent that new indebtedness is added to our current debt levels, the related risks that we now face would increase. As a result, we are and will be subject to risks associated with debt financing, including the risk that our cash flow could be insufficient to make required payments on our debt. We also face variable interest rate risk as the interest rates on our revolving credit facility and some of our mortgage debt are variable and could therefore increase over time. We also face the risk that we may be unable to refinance or repay our debt as it comes due. Given past disruptions in the financial markets and the ongoing global financial crisis, we also face the risk that one or more of the participants in our revolving credit facility may not be able to lend us money.

In addition, our revolving credit facility, our term loan facilities and mortgage loan documents contain provisions that could limit or, in certain cases, prohibit the payment of dividends and other distributions on our common stock and preferred stock. In particular, our revolving credit facility and our \$250.0 million term loan facility, both of which are governed by the same credit agreement, provide that, if an event of default (as defined in the credit agreement) exists, neither we nor any of our subsidiaries (other than our wholly-owned subsidiaries) may make any dividends or other distributions on (except distributions payable in shares of a given class of our stock to the stockholders of that class), or repurchase or redeem, among other things, any shares of our common stock or preferred stock, during any period of four consecutive fiscal quarters in an aggregate amount in excess of the greater of:

the sum of (a) 95% of our adjusted funds from operations (as defined in the credit agreement) for that period plus (b) the aggregate amount of cash distributions on our preferred stock for that period, and

the minimum amount of cash distributions required to be made to our stockholders in order to maintain our status as a REIT for federal income tax purposes and to avoid the payment of any

Table of Contents

income or excise taxes that would otherwise be imposed under specified sections of the Internal Revenue Code of 1986, as amended, or the Code, on income we do not distribute to our stockholders,

except that we may repurchase or redeem shares of our preferred stock with the net proceeds from the issuance of shares of our common stock or preferred stock. The credit agreement further provides that, in the event of a failure to pay principal, interest or any other amount payable thereunder when due or upon the occurrence of certain events of bankruptcy, insolvency or reorganization with respect to us or with respect to one or more of our subsidiaries that in the aggregate meet a significance test set forth in the credit agreement, we and our subsidiaries (other than our wholly-owned subsidiaries) may not pay any dividends or other distributions on (except for (a) distributions payable in shares of a given class of our stock to the stockholders of that class and (b) dividends and distributions described in the second bullet point above), or repurchase or redeem, among other things, any shares of our common stock or preferred stock. If any such event of default under the credit agreement were to occur, it would likely have a material adverse effect on the market price of our outstanding common stock, including the shares of common stock offered hereby, and preferred stock and on the market value of our debt securities, could limit the amount of dividends or other distributions payable on our common stock and preferred stock or prevent us from paying those dividends or other distributions altogether, and may adversely affect our ability to qualify, or prevent us from qualifying, as a REIT. Likewise, one of our subsidiaries is the borrower under our \$70.0 million term loan facility and that facility requires that this subsidiary maintain its consolidated tangible net worth (as defined in the term loan facility) above a certain minimum dollar amount and comply with certain other financial covenants. This minimum consolidated tangible net worth covenant may limit the ability of this subsidiary, as well as other subsidiaries that are owned by this subsidiary, to provide funds to us in order to pay dividends and other distributions on our common stock, including the shares of common stock offered hereby, and preferred stock and amounts due on our indebtedness. Any failure by this subsidiary to comply with these financial covenants will, and any failure by this subsidiary to comply with other covenants in our \$70.0 million term loan facility may, result in an event of default under that facility, which could have adverse consequences similar to those that may result from an event of default under our revolving credit facility as described above.

Our indebtedness could also have other important consequences to holders of our common stock, including the common stock offered hereby, preferred stock and debt securities, including:

Increasing our vulnerability to general adverse economic and industry conditions;

Limiting our ability to obtain additional financing to fund future working capital, acquisitions, capital expenditures and other general corporate requirements;

Requiring the use of a substantial portion of our cash flow from operations for the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund working capital, acquisitions, capital expenditures and general corporate requirements;

Limiting our flexibility in planning for, or reacting to, changes in our business and our industry; and

Putting us at a disadvantage compared to our competitors with less indebtedness.

If we default under a credit facility, loan agreement or other debt instrument, the lenders will generally have the right to demand immediate repayment of the principal and interest on all of their loans and, in the case of secured indebtedness, to exercise their rights to seize and sell the collateral.

In addition, we have 16,350,000 shares of Class F preferred stock outstanding, the holders of which are entitled to receive, before any dividends are paid on our common stock, monthly dividends, when, as and if authorized by our board of directors and declared by us, at the rate of \$1.65625 per annum

Table of Contents

per share. As a result, we are subject to risks associated with preferred stock financing, including the risk that our cash flow will be insufficient to pay dividends on our preferred stock.

Our charter contains restrictions upon ownership of our common stock.

Our charter contains restrictions on ownership and transfer of our common stock intended to, among other purposes, assist us in maintaining our status as a REIT for United States federal and/or state income tax purposes. For example, our charter restricts any person from acquiring actual or constructive ownership of more than 9.8% (in value or number of shares, whichever is more restrictive) of our outstanding shares of common stock. See "Restrictions on Ownership and Transfers of Stock" in the accompanying prospectus. These restrictions could delay or prevent a tender offer or change in control of our company or reduce the possibility that a third party will attempt such a transaction, even if a tender offer or change in control were in our stockholders' interest or involved a premium price for our common stock, which could adversely affect the market price of our common stock.

We could issue preferred stock without stockholder approval.

Our charter authorizes our board of directors to issue up to 69,900,000 shares of preferred stock, including convertible preferred stock, without stockholder approval. The board of directors may establish the preferences, rights and other terms of any class or series of preferred stock we may issue, which may include voting rights and rights to convert such preferred stock into common stock. Thus, our board of directors could cause the issuance of shares of preferred stock with dividend rights, rights to distributions in the event of our liquidation, dissolution or winding up, voting rights or other rights that could adversely affect the rights of holders of our common stock or delay or prevent a tender offer or change in control of our company or reduce the possibility that a third party will attempt such a transaction, even if a tender offer or a change in control were in our stockholders' interest or involved a premium price for our common stock, any of which could adversely affect the market price of our common stock. See "General Description of Preferred Stock" and "Certain Provisions of Maryland Law and of our Charter and Bylaws" in the accompanying prospectus.

Our charter and bylaws and Maryland law include provisions that could have certain anti-takeover effects.

Our charter and bylaws and Maryland law contain provisions that could have certain anti-takeover effects. In addition to the provisions described in the two immediately preceding risk factors, our charter and bylaws also provide that the number of directors may be established only by our board of directors, which prevents our stockholders from increasing the number of our directors and filling any vacancies created by such increase with their own nominees. In addition, our bylaws include provisions that require stockholders seeking to call a special meeting, nominate an individual for election as a director or propose other business at an annual or special meeting to comply with certain advance notice and information requirements. For additional information, see "Certain Provisions of Maryland Law and of our Charter and Bylaws" in the accompanying prospectus.

We are also subject to provisions of the Maryland General Corporation Law (the "MGCL") that, in general, prohibit certain "business combinations" between a Maryland corporation and any person who beneficially owns ten percent or more of the voting power of the corporation's outstanding voting stock, or an affiliate or associate of the corporation who beneficially owned ten percent or more of the voting power at any time within the preceding two years, in each case referred to as an "interested stockholder," or an affiliate thereof, for five years after the most recent date on which the interested stockholder becomes an interested stockholder, except for business combinations that are approved or exempted by the corporation's board of directors prior to the time that the interested stockholder becomes an interested stockholder. We may also elect to be governed by certain other provisions of the MGCL that may have anti-takeover effects. For additional information, see "Certain Provisions of Maryland Law and of our Charter and Bylaws" in the accompanying prospectus.

Table of Contents

These provisions of our charter, bylaws and Maryland law, alone or in combination, could make it more difficult for our stockholders to remove incumbent directors or fill vacancies on our board of directors with their own nominees and could delay or prevent a proxy contest, tender offer or change in control of our company or reduce the possibility that a third party will attempt such a contest or transaction, even if a proxy contest, tender offer or a change of control were in our stockholders' interests or involved a premium price for our common stock, which could adversely affect the market price of our common stock.

S-7

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference therein contain, and any free writing prospectus, pricing supplement and other prospectus supplement we may provide you in connection with this offering contains or may contain, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. When used in this prospectus supplement, the accompanying prospectus, the documents incorporated or deemed to be incorporated by reference therein and any free writing prospectus, pricing supplement and other prospectus supplement we may provide you in connection with this offering, the words "estimated," "anticipated," "expect," "believe," "intend" and similar expressions are intended to identify forward-looking statements. Forward-looking statements include, without limitation, discussions of strategy, plans and intentions and statements regarding estimated or future results of operations (including, without limitation, estimated and future normalized and adjusted funds from operations and net income). Forward-looking statements are subject to risks, uncertainties and assumptions about us, including, among other things:

our anticipated growth strategies;

our intention to acquire additional properties and the timing of these acquisitions;

our intention to sell properties and the timing of these property sales;

our intention to re-lease vacant properties;

anticipated trends in our business, including trends in the market for long-term net-leases of freestanding, single-tenant properties; and

future expenditures for development projects.

Future events and actual results, financial and otherwise, may differ materially from the results discussed in or implied by the forward-looking statements. In particular, forward-looking statements regarding estimated or future results of operations are based upon numerous assumptions and estimates and are inherently subject to substantial uncertainties and actual results of operations may differ materially from those expressed or implied in the forward-looking statements, particularly if actual events differ from those reflected in the estimates and assumptions upon which such forward-looking statements are based. Some of the factors that could cause actual results to differ materially are:

our continued qualification as a real estate investment trust;

general business and economic conditions;

competition;

fluctuating interest rates;

access to debt and equity capital markets;

continued volatility and uncertainty in the credit markets and broader financial markets;

Edgar Filing: REALTY INCOME CORP - Form 424B5

other risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters;

impairments in the value of our real estate assets;

changes in the tax laws of the United States of America;

S-8

Table of Contents

the outcome of any legal proceedings to which we are a party or which may occur in the future; and

acts of terrorism and war.

Additional factors that may cause risks and uncertainties include those discussed in the section "Risk Factors" in this prospectus supplement, the sections entitled "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report on Form 10-K and the sections entitled "Risk Factors" (if applicable) and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our subsequent Quarterly Reports on Form 10-Q, and also include risks and other information discussed in other documents that are incorporated by reference in the accompanying prospectus.

You are cautioned not to place undue reliance on forward-looking statements contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference therein and any free writing prospectus, pricing supplement or other prospectus supplement we may provide you in connection with this offering. Those forward-looking statements speak only as of the respective dates of those documents and we undertake no obligation to update any information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference therein and any free writing prospectus, pricing supplement or other prospectus supplement we may provide you in connection with this offering or to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the respective dates of those documents or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, the forward-looking events discussed in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference therein and any free writing prospectus, pricing supplement or other prospectus supplement we may provide you in connection with this offering might not occur.

Table of Contents

USE OF PROCEEDS

We intend to use the net proceeds from this offering of common stock for general corporate purposes, which may include, among other things, the repayment or repurchase of our indebtedness (including borrowings under our \$2.0 billion revolving credit facility), the development and acquisition of additional properties and other acquisition transactions, and the expansion and improvement of certain properties in our portfolio.

At September 30, 2015, we had approximately \$439.0 million of outstanding borrowings under our revolving credit facility. Borrowings under the revolving credit facility were generally used to acquire properties. Our revolving credit facility matures on June 30, 2019, but may, at our option, be extended by up to two six-month extensions, subject to certain terms and conditions. As of September 30, 2015, the weighted average interest rate of borrowings under the revolving credit facility was approximately 1.2% per annum. Borrowings under our revolving credit facility that we repay with net proceeds from this offering may be reborrowed, subject to customary conditions.

Pending application of the net proceeds for the purposes described above, we may temporarily invest the net proceeds in short-term government securities, short-term money market funds and/or bank certificates of deposit.

Affiliates of some of the Agents participating in this offering are lenders and agents, arrangers and/or book-runners under our revolving credit facility and our term loan facilities and, accordingly, they will receive net proceeds from this offering to the extent that we use any net proceeds to repay borrowings under those facilities. In addition, the Agents and/or their affiliates may receive net proceeds from this offering to the extent we use any net proceeds to repay any of our other indebtedness that may be held by any of the Agents or their respective affiliates from time to time. See "Plan of Distribution (Conflicts of Interest) Other Relationships" and " Conflicts of Interest."

Table of Contents

DIVIDEND POLICY

Future dividends on our common stock will be at the discretion of our board of directors and will depend on, among other things, our results of operations, funds from operations, cash flow from operations, financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Code, our debt service requirements, dividend requirements on our outstanding preferred stock, applicable law and any other factors our board of directors deems relevant. In addition, our revolving credit facility, our term loan facilities and mortgage loan documents contain provisions that could limit or, in certain cases, prohibit the payment of dividends and other distributions on our common stock and preferred stock. See "Risk Factors We are subject to risks associated with debt and capital stock financing" above.

Accordingly, although we expect to continue our policy of paying monthly dividends in cash on our common stock, we cannot guarantee that we will maintain the current level of cash dividends per share of common stock, that we will continue our pattern of increasing dividends per share of common stock, or what our actual dividend yield will be for any future period.

Table of Contents

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have entered into a sales agreement dated September 10, 2015 (the "Sales Agreement") with RBC Capital Markets, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Robert W. Baird & Co. Incorporated, J.P. Morgan Securities LLC, BNY Mellon Capital Markets, LLC, Jefferies LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Goldman, Sachs & Co., Morgan Stanley & Co. LLC and UBS Securities LLC (each, an "Agent" and together, the "Agents") providing for the offer and sale of up to 12,000,000 shares of our common stock from time to time through the Agents, acting as our sales agents, or directly to one or more of the Agents, acting as principal. Under the Sales Agreement, we have offered and sold 714,301 shares of our common stock through the date of this prospectus supplement pursuant to a previous prospectus supplement and accompanying prospectus. As a result of such prior sales, as of the date of this prospectus supplement, 11,285,699 shares of our common stock remain available for offer and sale pursuant to this prospectus supplement and the accompanying prospectus.

The sales, if any, of common stock made through the Agents, as our sales agents, will be made by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

None of the Agents is required to sell any specific number or dollar amount of shares of our common stock, but each has agreed to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell shares of our common stock, as our sales agent, on the terms and subject to the conditions set forth in the Sales Agreement. We will instruct each Agent as to the maximum number of shares of our common stock to be sold through such Agent on any trading day and the minimum price per share at which such shares may be sold. Under the Sales Agreement, we or an Agent may suspend the offering of our common stock being made through such Agent, as our sales agent, for any reason and at any time upon notice to the other party. The Sales Agreement provides that we may sell shares of our common stock through only one Agent on any trading day.

We will report at least quarterly the number of shares of common stock sold by or through the Agents under the Sales Agreement, the net proceeds to us and the aggregate compensation paid by us to the Agents in connection with those sales of our common stock.

We will pay each Agent a commission that will not (except as provided below) exceed, but may be lower than, 2.0% of the gross sales price of the shares of our common stock sold through such Agent, as our sales agent, under the Sales Agreement. If we engage an Agent as our sales agent for the sale of shares of common stock that would constitute a "distribution" within the meaning of Rule 100 of Regulation M under the Exchange Act, we and such Agent will agree to compensation for such Agent that is customary for such sales and which may exceed 2.0% of the gross sales price. We estimate that the total expenses payable by us in connection with the offering and sale of shares of our common stock pursuant to the Sales Agreement, excluding commissions and discounts payable to the Agents, will be approximately \$600,000. The remaining proceeds from the sale of any such shares, after deducting any transaction fees, transfer taxes or similar charges imposed by any arbitrator, court, or governmental or self-regulatory organization in connection with the sales, will be our net proceeds for the sale of the common stock offered by this prospectus supplement and the accompanying prospectus through the Agents.

Under the Sales Agreement, we may also sell shares of our common stock to one or more of the Agents, as principal for their own respective accounts, at a price agreed upon at the time of sale. If we sell shares of our common stock to an Agent, as principal, we will enter into a separate terms agreement with that Agent setting forth the terms of the transaction and we will describe the terms of the offering of those shares in a separate prospectus supplement or pricing supplement.

Settlement for sales of our common stock offered hereby will occur on the third business day (or on such other date as may be agreed upon by us and the applicable Agent or Agents, as the case may

Table of Contents

be) following the respective dates on which any such sales are made in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

The offering of shares of our common stock pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of 12,000,000 shares of our common stock pursuant to the Sales Agreement (including the shares of our common stock sold prior to the date of this prospectus supplement) and (2) the termination of the Sales Agreement by us or the Agents. We have agreed in the Sales Agreement to provide indemnification and contribution to the Agents against certain liabilities, including liabilities under the Securities Act of 1933, as amended. We have also agreed, under certain circumstances, to reimburse the Agents for certain of their out-of-pocket expenses, including fees and expenses of counsel, in connection with the Sales Agreement.

If we have reason to believe that our common stock is no longer an "actively-traded security" as defined under Rule 101(c)(1) of Regulation M under the Exchange Act, we will promptly so notify the Agents, and sales of our common stock under the Sales Agreement will be suspended until that or another exemptive provision under Regulation M has been satisfied in the judgment of us and the Agents.

Other Relationships

Some or all of the Agents and/or their affiliates have provided and in the future may provide investment banking, commercial banking and/or other financial services, including the provision of credit facilities, to us in the ordinary course of business for which they have received and may in the future receive compensation. In particular, affiliates of some of the Agents participating in this offering are lenders and agents, arrangers and/or book-runners under our \$2.0 billion senior unsecured revolving credit facility and our term loan facilities and, accordingly, they will receive net proceeds from this offering to the extent that we use any net proceeds to repay borrowings under those facilities. In addition, the Agents and/or their affiliates may receive net proceeds from this offering to the extent we use any net proceeds to repay any of our other indebtedness that may be held by any of the Agents or their respective affiliates from time to time.

In addition, in the ordinary course of their business activities, the Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

As described above under "Use of Proceeds," we intend to use net proceeds from this offering for general corporate purposes, which may include the repayment of borrowings outstanding under our revolving credit facility or other indebtedness. Because, as described above under " Other Relationships," affiliates of some of the Agents are lenders and agents, arrangers and/or book-runners under our revolving credit facility and our term loan facilities and because some or all of the Agents or their respective affiliates may, from time to time, hold other of our indebtedness, more than 5% of the net proceeds of this offering (not including Agents' discounts and commissions) may be received by such Agents and their affiliates to the extent we use any such net proceeds to repay any of our indebtedness that may be held by any of the Agents or their respective affiliates. Nonetheless, in accordance with the Financial Industry Regulatory Authority Inc. Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering because we, the issuer of the securities in this offering, are a real estate investment trust.

Table of Contents

SUPPLEMENTAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

For a discussion of certain material United States federal income tax consequences regarding our company and holders of our common stock, please see "United States Federal Income Tax Considerations" in the accompanying prospectus, as the same may be supplemented and, if applicable, superseded from time to time by information appearing in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (excluding any such Current Reports on Form 8-K or portions thereof or exhibits thereto that are deemed to have been "furnished" to, rather than "filed" with, the Securities and Exchange Commission), all of which are incorporated by reference in the accompanying prospectus. Prospective investors in our common stock should consult their tax advisors regarding the United States federal income and other tax considerations to them of the acquisition, ownership and disposition of our common stock offered by this prospectus supplement.

LEGAL MATTERS

The validity of the common stock offered hereby will be passed upon for us by Venable LLP, Baltimore, Maryland. Certain legal matters relating to this offering will be passed upon for us by Latham & Watkins LLP, Costa Mesa, California. Sidley Austin LLP, San Francisco, California will act as counsel for the Agents. As of December 17, 2015, William J. Cernius, a partner of Latham & Watkins LLP, beneficially owned approximately 7,826 shares of our common stock. As of December 17, 2015, Eric S. Haueter, a partner of Sidley Austin LLP, beneficially owned approximately 8,872 shares of our common stock.

EXPERTS

The consolidated balance sheets of Realty Income Corporation and subsidiaries as of December 31, 2014 and 2013, and the related consolidated statements of income, equity, and cash flows for each of the years in the three-year period ended December 31, 2014, and the related financial statement schedule III, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2014, have been incorporated by reference in the accompanying prospectus in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference therein, and upon the authority of said firm as experts in accounting and auditing. Their report with respect to the consolidated financial statements and financial statement schedule of Realty Income Corporation makes reference to Realty Income Corporation changing its method of reporting discontinued operations in 2014 due to the adoption of FASB Accounting Standards Update No. 2014-08.

INCORPORATION BY REFERENCE

As described in the accompanying prospectus under the caption "Incorporation by Reference" and above under "Supplemental U.S. Federal Income Tax Considerations," we have incorporated by reference in the accompanying prospectus specified documents that we have filed or may file with the Securities and Exchange Commission, or the SEC, under the Exchange Act. However, no document, exhibit or information or portion thereof that we have "furnished" or may in the future "furnish" to (rather than "file" with) the SEC shall be incorporated by reference into this prospectus supplement or the accompanying prospectus.

Table of Contents

PROSPECTUS

REALTY INCOME CORPORATION

Debt Securities, Common Stock, Preferred Stock, Depositary Shares and Warrants

Realty Income Corporation, a Maryland corporation, may from time to time offer in one or more series or classes (1) our debt securities, (2) shares of our common stock, \$0.01 par value per share, (3) shares or fractional shares of our preferred stock, \$0.01 par value per share, (4) depositary shares representing fractional interests in shares of our preferred stock or (5) warrants to purchase our debt securities, common stock, preferred stock or depositary shares, on terms to be determined at the time of the offering. Our debt securities, our common stock, our preferred stock, our depositary shares and our warrants (collectively referred to as our securities), may be offered, separately or together, in separate series or classes, in amounts, at prices and on terms that will be set forth in one or more prospectus supplements to this prospectus or other offering materials.

The specific terms of the securities with respect to which this prospectus is being delivered will be set forth in the applicable prospectus supplement or other offering materials and will include, where applicable:

in the case of our debt securities, the specific title, aggregate principal amount, currency, form (which may be registered, bearer, certificated or global), authorized denominations, maturity, rate (or manner of calculating the rate) and time of payment of interest, terms for redemption at our option or repayment at the holder's option, terms for sinking fund payments, terms for conversion into other securities offered hereby, covenants and any initial public offering price;

in the case of our common stock, any initial public offering price;

in the case of our preferred stock, the specific designation, preferences, right of conversion into other securities offered hereby and other rights, voting powers, restrictions, limitations as to transferability, dividends and other distributions and terms and conditions of redemption and any initial public offering price;

in the case of depositary shares, the fraction of a share of preferred stock represented by each such depositary share and any initial public offering price; and

in the case of warrants, whether such warrants will be exercisable for our debt securities, common stock, preferred stock or depositary shares and the duration, exercise price and any initial public offering price.

In addition, the specific terms may include limitations on actual, beneficial or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate, among other purposes, to preserve our status as a real estate investment trust, or REIT, for United States federal income tax purposes. The applicable prospectus supplement or other offering materials may also contain information, where applicable, about United States federal income tax considerations relevant to, and any exchange listing of, the securities covered by the prospectus supplement or other offering materials, as the case may be.

Investing in our securities involves risks. See "Risk Factors" on page 3 of this prospectus.

Edgar Filing: REALTY INCOME CORP - Form 424B5

Our common stock is traded on the New York Stock Exchange under the symbol "O." On December 18, 2015, the last reported sale price of the common stock on the New York Stock Exchange was \$51.08 per share.

Our securities may be offered directly, through agents designated from time to time by us, or to or through underwriters or dealers. If any agents or underwriters are involved in the sale of any of our securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement or other offering materials. This prospectus may not be used to consummate sales of the offered securities unless it is accompanied by a prospectus supplement describing the method and terms of the offering of those offered 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.

The date of this prospectus is December 21, 2015.

Table of Contents

TABLE OF CONTENTS

	Page
<u>About This Prospectus</u>	<u>1</u>
<u>The Company</u>	<u>2</u>
<u>Risk Factors</u>	<u>3</u>
<u>Forward-Looking Statements</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>6</u>
<u>Ratios of Earnings from Continuing Operations to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividends</u>	<u>7</u>
<u>Description of Debt Securities</u>	<u>8</u>
<u>Description of Common Stock</u>	<u>21</u>
<u>General Description of Preferred Stock</u>	<u>24</u>
<u>Description of Depositary Shares</u>	<u>33</u>
<u>Description of Warrants</u>	<u>34</u>
<u>Restrictions on Ownership and Transfers of Stock</u>	<u>35</u>
<u>Certain Provisions of Maryland Law and of our Charter and Bylaws</u>	<u>38</u>
<u>United States Federal Income Tax Considerations</u>	<u>43</u>
<u>Plan of Distribution</u>	<u>68</u>
<u>Experts</u>	<u>70</u>
<u>Legal Matters</u>	<u>70</u>
<u>Where You Can Find More Information</u>	<u>70</u>