

Piedmont Office Realty Trust, Inc.

Form 424B5

August 08, 2016

Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-212973

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Maximum Aggregate	Amount of Registration
	Offering Price	Fee(1)
Common Stock, par value \$0.01 per share, of Piedmont Office Realty Trust, Inc.	\$250,000,000	\$25,175

- (1) This registration fee has been calculated and is being paid in accordance with Rule 457(r) and Rule 456(b) under the Securities Act of 1933, as amended.

Table of Contents

Prospectus supplement

(To Prospectus dated August 8, 2016)

\$250,000,000

Piedmont Office Realty Trust, Inc.

Common shares

This prospectus supplement and the accompanying prospectus relate to the offer and sale from time to time of shares of our common stock, par value \$0.01 per share, having an aggregate gross sales price of up to \$250,000,000. Our common shares to which this prospectus supplement relates will be offered over a period of time and from time to time through J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and SunTrust Robinson Humphrey, Inc. as our agents, which we refer to collectively as the Agents, for resale, in accordance with the terms of the equity distribution agreement we have entered into with the Agents. Sales of our common shares, if any, may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, which we refer to as the Securities Act, including sales made directly on the New York Stock Exchange, or the NYSE, or sales made to or through a market maker other than on an exchange.

Our common shares are listed on the NYSE under the symbol PDM. The last reported sale price of our common shares as reported on the NYSE on August 5, 2016 was \$21.32 per share.

We will pay each of the Agents a commission of up to 2% of the gross proceeds of common shares sold by such Agent, as our agent, pursuant to this prospectus supplement. Subject to the terms and conditions of the equity distribution agreement, the Agents will use commercially reasonable efforts consistent with their normal trading and sales practices to sell the shares on our behalf. The offering of common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of all the shares of our common stock subject to the equity distribution agreement, and (2) the termination of the equity distribution agreement, pursuant to its terms, by either the Agents or us.

We may also sell our common shares to the Agents as principals for their own accounts at prices agreed upon at the time of sale. If we sell our common shares to any of the Agents as principals, we will enter into a separate terms agreement with such Agents.

Investing in our common shares involves risks. See Risk factors beginning on page S-3 of this prospectus supplement to read about factors you should consider before buying our common shares.

Neither the Securities and Exchange Commission, which we refer to as the SEC, 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.

J.P. Morgan

BofA Merrill Lynch

Morgan Stanley

SunTrust Robinson

Humphrey

August 8, 2016

Table of Contents

Table of contents

Prospectus supplement

	Page
<u>About this prospectus supplement</u>	S-i
<u>Cautionary note regarding forward-looking statements</u>	S-i
<u>Summary</u>	S-1
<u>Risk factors</u>	S-3
<u>Use of proceeds</u>	S-7
<u>Price range of common shares</u>	S-7
<u>Dividend policy</u>	S-8
<u>Plan of distribution (Conflicts of interest)</u>	S-8
<u>Validity of the shares</u>	S-11
<u>Experts</u>	S-11
<u>Where you can find more information</u>	S-11

Prospectus

	Page
<u>About this prospectus</u>	1
<u>Piedmont Office Realty Trust, Inc. and Piedmont Operating Partnership, LP</u>	1
<u>Where you can find more information</u>	1
<u>Incorporation of certain information by reference</u>	2
<u>Cautionary note regarding forward-looking statements</u>	2
<u>Risk factors</u>	4
<u>Use of proceeds</u>	5
<u>Ratios of earnings to fixed charges and to fixed charges and preferred stock dividends</u>	6
<u>Description of debt securities</u>	7
<u>Description of Piedmont Office Realty Trust, Inc. capital stock</u>	17
<u>Certain provisions of Maryland law and Piedmont Office Realty Trust, Inc.'s Charter and Bylaws</u>	21
<u>Book entry procedures and settlement</u>	27
<u>Material U.S. federal income tax considerations</u>	28
<u>Plan of distribution</u>	50
<u>Legal matters</u>	52
<u>Experts</u>	52

Table of Contents

About this prospectus supplement

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer only to the prospectus, we are referring to both parts combined. This prospectus supplement may add to, update or change information in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement or the prospectus.

If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement. This prospectus supplement, the accompanying prospectus and the documents incorporated into each by reference include important information about us, the shares being offered and other information you should know before investing in our common shares.

You should rely only on the information incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the Agents have not, authorized anyone to provide you with information that is in addition to or different from that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the Agents are not, offering to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than as of the date of this prospectus supplement or the accompanying prospectus, as the case may be, or in the case of the documents incorporated by reference, the date of such documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of our common shares. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

Piedmont Office Realty Trust, Inc. is a Maryland corporation. Our principal executive offices are located at 11695 Johns Creek Parkway, Suite 350, Johns Creek, Georgia 30097. Our main telephone number is (770) 418-8800. Our website is <http://www.piedmontreit.com>. Information contained on our website is not a part of this prospectus supplement or the accompanying prospectus.

Unless otherwise stated or the context otherwise requires, references in this prospectus to Piedmont, we, us and our refer, collectively, to Piedmont Office Realty Trust, Inc. and its consolidated subsidiaries, including Piedmont Operating Partnership, LP; the Company refers only to Piedmont Office Realty Trust, Inc. and not to any of its subsidiaries or affiliates; and the Operating Partnership refers only to Piedmont Operating Partnership, LP and not to its parent or subsidiaries or affiliates.

Cautionary note regarding forward-looking statements

Certain statements made in or incorporated by reference into this prospectus supplement, and other written or oral statements made by us or on our behalf, may constitute forward-looking statements within the meaning of the federal securities laws. In addition, we, or our executive officers on our behalf, may from time to time make forward-looking statements in reports and other documents that Piedmont files with the SEC or in connection with oral statements made to the press, potential investors or others. Statements regarding future events and developments and our future performance, as well as management's expectations, beliefs, plans, estimates, or projections relating to the future, are forward-looking statements within the meaning of these laws. Forward-looking statements include statements preceded by, followed by, or that include the words may, will, expect, intend, anticipate, estimate, believe, or other similar words. These forward-looking statements are based on beliefs and assumptions of our management, which in turn are based on information available at the time the statements are made. Important assumptions relating

to the forward-looking statements include, among others, assumptions regarding the demand for office space in the markets in which we

S-i

Table of Contents

operate, competitive conditions, and general economic conditions. These assumptions could prove inaccurate. The forward-looking statements also involve risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. Many of these factors are beyond our ability to control or predict. Such factors include, but are not limited to, the following:

Economic, regulatory, and/or socio-economic changes (including accounting standards) that impact the real estate market generally, or that could affect patterns of use of commercial office space, may cause our operating results to suffer and decrease the value of our real estate properties;

The impact of competition on our efforts to renew existing leases or re-let space on terms similar to existing leases;

Changes in the economies and other conditions affecting the office sector in general and the specific markets in which we operate, particularly in Washington, D.C., the New York metropolitan area, and Chicago, where we have high concentrations of office properties;

Lease terminations or lease defaults, particularly by one of our large lead tenants;

Adverse market and economic conditions may negatively affect us and could cause us to recognize impairment charges on both our long-lived assets or goodwill or otherwise impact our performance;

The success of our real estate strategies and investment objectives, including our ability to identify and consummate suitable acquisitions and divestitures;

The illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties;

Acquisitions of properties may have unknown risks and other liabilities at the time of acquisition;

Development and construction delays and resultant increased costs and risks may negatively impact our operating results;

Our real estate development strategies may not be successful;

Future acts of terrorism in any of the major metropolitan areas in which we own properties, or future cybersecurity attacks against us or any of our tenants, could significantly impact the demand for, and value

of, our properties;

Costs of complying with governmental laws and regulations;

Additional risks and costs associated with directly managing properties occupied by government tenants;

Future offerings of debt or equity securities may adversely affect the market price of our common stock;

Changes in market interest rates may have an effect on the value of our common stock;

Uncertainties associated with environmental and other regulatory matters;

Potential changes in the domestic or global political environment, or any potential reduction in federal or state funding of our governmental tenants;

We may be subject to litigation, which could have a material adverse effect on our financial condition;

Changes in tax laws impacting real estate investment trusts, or REITs, and real estate in general, as well as Piedmont's ability to continue to qualify as a REIT under the Internal Revenue Code (the "Code"); and

Other factors, including the risk factors discussed in the section entitled "Risk factors" beginning on page S-3 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2015, which we refer to as our Form 10-K.

S-ii

Table of Contents

Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and management undertakes no obligation to update publicly any of them in light of new information or future events.

Additional information concerning the risks and uncertainties listed above and other factors that you may wish to consider with respect to any investment in our securities is contained elsewhere in our filings with the SEC.

S-iii

Table of Contents

Summary

The following summary highlights information more fully described elsewhere or incorporated by reference in this prospectus. This summary is not complete and may not contain all of the information that may be important to you. Before making an investment decision to invest in our common shares, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the sections entitled "Risk factors" beginning on page S-3 of this prospectus supplement and in our Form 10-K, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary is qualified in its entirety by the more detailed information and financial statements, including the notes thereto, appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Piedmont Office Realty Trust, Inc. and Piedmont Operating Partnership, LP

Piedmont Office Realty Trust, Inc. is a Maryland corporation that operates in a manner so as to qualify as a REIT for federal income tax purposes and engages in the acquisition and ownership of commercial real estate properties throughout the United States, including properties that are under construction, are newly constructed, or have operating histories. The Company was incorporated in 1997, commenced operations in 1998, and listed its common stock on the NYSE in 2010. We conduct business primarily through Piedmont Operating Partnership, LP, a Delaware limited partnership, as well as performing the management of our buildings through two wholly-owned subsidiaries, Piedmont Government Services, LLC and Piedmont Office Management, LLC. We own 99.9% of, and are the sole general partner of the Operating Partnership and as such, possess full legal control and authority over the operations of the Operating Partnership. The remaining 0.1% ownership interest of the Operating Partnership is held indirectly by us through our wholly-owned subsidiary, Piedmont Office Holdings, Inc., or POH, the sole limited partner of the Operating Partnership. The Operating Partnership owns properties directly, through wholly-owned subsidiaries and through both consolidated and unconsolidated joint ventures.

As of June 30, 2016, Piedmont owned 66 in-service office properties, one redevelopment asset and two development assets, and one building through an unconsolidated joint venture. Piedmont's 66 in-service office properties comprise approximately 18.5 million square feet of primarily Class A commercial office space, and were approximately 91.4% leased as of June 30, 2016. As of June 30, 2016, approximately 80% of our annualized lease revenue was generated from select office sub-markets in the following cities: Atlanta, Boston, Chicago, Dallas, Minneapolis, New York, Orlando and Washington, D.C.

Table of Contents

The offering

The following summary contains basic information about the common shares and the offering and is not intended to be complete. It does not contain all the information that is important to you. For a complete understanding of the common shares, you should read the section of the accompanying prospectus entitled "Description of Piedmont Office Realty Trust, Inc. capital stock" and "Certain provisions of Maryland law and Piedmont Office Realty Trust, Inc.'s Charter and Bylaws."

Issuer Piedmont Office Realty Trust, Inc.

Common shares offered Common shares, par value \$0.01 per share, having aggregate gross sales proceeds of up to \$250,000,000.

Use of proceeds after expenses We intend to use the net proceeds from this offering for working capital, capital expenditures and other general corporate purposes, which may include the acquisition, development and redevelopment of office properties and repayment and refinancing of debt.

Restrictions on ownership To facilitate maintenance of our qualification as a REIT for federal income tax purposes, the ownership limit under our articles of incorporation, as amended, which we refer to as our Charter, prohibits ownership, directly or by virtue of the attribution provisions of the Code, by any person or persons acting as a group of more than 9.8% of our issued and outstanding common shares, subject to certain exceptions. Further, our Charter includes provisions allowing us to stop transfers of our shares and to redeem our shares that are intended to assist us in complying with these requirements. See "Description of Piedmont Office Realty Trust, Inc. capital stock" and "Certain provisions of Maryland law and Piedmont Office Realty Trust, Inc.'s Charter and Bylaws" beginning on page 17 of the accompanying prospectus.

Risk factors Your investment in our common shares involves substantial risks. In consultation with your financial and legal advisors, you should carefully consider the matters discussed under the sections entitled "Risk factors" beginning on page S-3 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

NYSE symbol PDM

S-2

Table of Contents

Risk factors

Your investment in our common shares involves substantial risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below and other information that we file with the SEC before making a decision to invest in our common shares. If any of the risks contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, liquidity, results of operations, cash flows and prospects could be materially and adversely affected, the market price of our common shares could decline and you may lose all or part of your investment.

This offering may be dilutive and there may be future dilution of our common shares.

Giving effect to the issuance of common shares in this offering, the receipt of the expected net proceeds and the use of those proceeds, this offering may have a dilutive effect on our expected net income available to common shareholders per share and funds from operations per share. The actual amount of dilution cannot be determined at this time and will be based on numerous factors. Additionally, we are not restricted from issuing additional securities in the future, including common shares, securities that are convertible into or exchangeable for, or that represent the right to receive, common shares or any substantially similar securities. Our dividends can be paid as a combination of cash and stock in order to satisfy the annual distribution requirements applicable to REITs. To the extent that management considers it advisable to distribute gains from any asset sales to shareholders in the form of a special dividend, we may pay any such dividend in the form of stock. See Material U.S. federal income tax considerations in the accompanying prospectus for a discussion of the federal income tax consequences of receiving a dividend in the form of REIT shares. The market price of our common shares could decline as a result of issuances or sales of a large amount of our common shares in the market after this offering or the perception that such issuances or sales could occur. Additionally, future issuances or sales of substantial amounts of our common shares may be at prices below the offering price of the common shares offered by this prospectus supplement and may adversely impact the market price of our common shares.

Debt financing may not be available and additional equity issuances could be dilutive to our shareholders.

Our ability to execute our business strategy depends on our access to an appropriate blend of debt financing, including unsecured lines of credit and other forms of secured and unsecured debt, and equity financing, including common and preferred equity.

Debt financing may not be available in sufficient amounts, or on favorable terms or at all. Instability in the credit markets may negatively impact our ability to borrow and refinance existing borrowings at acceptable rates or at all. In addition, if we issue additional equity securities to finance developments and acquisitions instead of incurring debt, the interests of existing shareholders could be diluted.

There are significant price and volume fluctuations in the public markets, including on the exchange which we listed our common stock.

The U.S. stock markets, including the NYSE on which our common stock is listed, have historically experienced significant price and volume fluctuations. The market price of our common stock may be highly volatile and could be subject to wide fluctuations and investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. If the market price of our common stock declines significantly, stockholders may be unable to resell their shares at or above their purchase price. We cannot assure stockholders that the market price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect our stock price or result in fluctuations in the price or trading volume of our common stock include the following:

actual or anticipated variations in our quarterly operating results;

S-3

Table of Contents

changes in our earnings estimates or publication of research reports about us or the real estate industry, although no assurance can be given that any research reports about us will be published or the accuracy of such reports;

changes in our dividend policy;

future sales of substantial amounts of our common stock by our existing or future stockholders;

increases in market interest rates, which may lead purchasers of our stock to demand a higher yield;

changes in market valuations of similar companies;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key personnel;

actions by institutional stockholders;

material, adverse litigation judgments;

speculation in the press or investment community; and

general market and economic conditions.

Our management team will have broad discretion regarding the use of net proceeds from this offering, and we may use the proceeds in ways with which you disagree.

Our management team will have broad discretion regarding the use of net proceeds from this offering and could use the proceeds in ways that do not improve our results of operations or enhance the value of our common shares. As a result, investors will be relying on the judgment of management for the application of the proceeds from this offering. You will not have the opportunity, as part of your investment decision, to assess whether the proceeds will be used in ways with which you agree. Our failure to apply these funds effectively could have a material adverse effect on our business and financial condition.

Our failure to qualify as a REIT could adversely affect our operations and our ability to make distributions.

We are owned and operated in a manner intended to qualify us as a REIT for U.S. federal income tax purposes; however, we do not have a ruling from the IRS as to our REIT status. In addition, we own all of the common stock of a subsidiary that has elected to be treated as a REIT, and if our subsidiary REIT were to fail to qualify as a REIT, it is

possible that we also would fail to qualify as a REIT unless we (or the subsidiary REIT) could qualify for certain relief provisions. Our qualification and the qualification of our subsidiary REIT as a REIT will depend on satisfaction, on an annual or quarterly basis, of numerous requirements set forth in highly technical and complex provisions of the Code for which there are only limited judicial or administrative interpretations. A determination as to whether such requirements are satisfied involves various factual matters and circumstances not entirely within our control. The fact that we hold substantially all of our assets through our operating partnership and its subsidiaries further complicates the application of the REIT requirements for us. No assurance can be given that we, or our subsidiary REIT, will qualify as a REIT for any particular year.

If we, or our subsidiary REIT, were to fail to qualify as a REIT in any taxable year for which a REIT election has been made, the non-qualifying REIT would not be allowed a deduction for dividends paid to its stockholders in computing our taxable income and would be subject to U.S. federal income tax (including any applicable alternative minimum tax) on its taxable income at corporate rates. Moreover, unless the non-qualifying REIT were to obtain relief under certain statutory provisions, the non-qualifying REIT also would be disqualified from treatment as a REIT for the four taxable years following the year during which qualification is lost. This treatment would reduce our net earnings available for investment or distribution to our stockholders because of the additional tax liability to us for the years involved. As a result of such additional tax liability, we might need to borrow funds or liquidate certain investments on terms that may be disadvantageous to us in order to pay the applicable tax.

Table of Contents

Our board of directors could elect for us to be subject to certain Maryland law limitations on changes in control that could have the effect of preventing transactions in the best interest of our stockholders.

Certain provisions of Maryland law may have the effect of inhibiting a third party from making a proposal to acquire us or of impeding a change of control under certain circumstances that otherwise could provide the holders of shares of our common stock with the opportunity to realize a premium over the then-prevailing market price of such shares, including:

business combination provisions that, subject to limitations, prohibit certain business combinations between us and an interested stockholder (defined generally as any person who beneficially owns 10% or more of the voting power of our outstanding voting stock or any affiliate or associate of ours who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of our then outstanding stock) or an affiliate thereof for five years after the most recent date on which the stockholder becomes an interested stockholder and thereafter impose supermajority voting requirements on these combinations; and

control share provisions that provide that control shares of our company (defined as shares which, when aggregated with other shares controlled by the stockholder, except solely by virtue of a revocable proxy, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a control share acquisition (defined as the direct or indirect acquisition of ownership or control of control shares) have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares.

Our bylaws contain a provision exempting any acquisition by any person of shares of our stock from the control share acquisition statute, and our board of directors has adopted a resolution exempting any business combination with any person from the business combination statute. As a result, these provisions currently will not apply to a business combination or control share acquisition involving our company. However, our board of directors may opt into the business combination provisions and the control share provisions of Maryland law in the future.

Additionally, Maryland law permits our board of directors, without stockholder approval and regardless of what is currently provided in our charter or our bylaws, to implement takeover defenses, some of which (for example, a classified board) we do not currently employ. These provisions may have the effect of inhibiting a third party from making an acquisition proposal for our company or of delaying, deferring, or preventing a change in control of our company under circumstances that otherwise could provide the holders of our common stock with the opportunity to realize a premium over the then-current market price.

Our charter, our bylaws, the limited partnership agreement of our operating partnership, and Maryland law also contain other provisions that may delay, defer, or prevent a transaction or a change of control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders. In addition, the employment agreements with our named executive officers contain, and grants under our incentive plan also may contain, change-in-control provisions that might similarly have an anti-takeover effect, inhibit a change of our management, or inhibit in certain circumstances tender offers for our common stock or proxy contests to change our board.

Our common shares constitute equity and are subordinate to our existing and future indebtedness and our preferred stock, and effectively subordinated to all the indebtedness and other non-common equity claims against

our subsidiaries.

Our common shares represent equity interests in us and do not constitute indebtedness. Accordingly, our common shares will rank junior to all of our existing and future indebtedness and to other non-equity claims on Piedmont with respect to assets available to satisfy such claims. Holders of our common shares are also subject to the prior dividend and liquidation rights of the holders of our preferred stock. In addition, our right to

S-5

Table of Contents

participate in any distribution of assets of any of our subsidiaries upon the subsidiary's liquidation or otherwise, and thus your ability as a holder of our common shares to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, holders of our common shares will be effectively subordinated to all existing and future liabilities and obligations of our subsidiaries.

We may issue debt and equity securities or securities convertible into equity securities, any of which may be senior to our common shares as to distributions and in liquidation, which could negatively affect the value of our common shares.

In the future, we may attempt to increase our capital resources by entering into debt or debt-like financing that is unsecured or secured, or by issuing additional debt or equity securities, which could include issuances of medium-term notes, senior notes, subordinated notes, guarantees, preferred shares, hybrid securities, or securities convertible into or exchangeable for equity securities. In the event of our liquidation, our lenders and holders of our debt and preferred securities would receive distributions of our available assets before distributions to the holders of our common shares. Because our decision to incur debt and issue securities in future offerings may be influenced by market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, or nature of our future offerings or debt financings. Further, market conditions could require us to accept less favorable terms for the issuance of our securities in the future.

Resales of our common shares in the public market following this offering may cause the market price of our common shares to fall.

We may issue common shares having aggregate gross sales proceeds of up to \$250,000,000 from time to time in connection with this offering. This issuance from time to time of these new shares of our common stock, or our ability to issue these common shares in this offering, could result in resales of our common shares by our current shareholders concerned about the potential dilution of their holdings. In turn, these resales could have the effect of depressing the market price for our common shares.

We may not be able to maintain our current dividend level.

We pay regular quarterly dividends to holders of our common stock. On August 3, 2016, we announced quarterly dividends on our common shares of \$0.21 per share for the third quarter of 2016. To the extent we continue to pay dividends at the current dividend rate, we expect to use cash flows from operations reduced by annual operating capital expenditures to fund the dividend payments to common stockholders in 2016. We expect to use cash and cash equivalents and, if our net cash flows from operations are not sufficient to meet our anticipated dividend payment rate, line of credit borrowings to fund dividend payments in 2016.

Our board of directors reviews our dividend quarterly. Our dividends can be paid as a combination of cash and stock in order to satisfy the annual distribution requirements applicable to REITs. To the extent that management considers it advisable to distribute gains from any asset sales to shareholders in the form of a special dividend, we may pay a portion of such dividend in the form of stock.

Future dividend payments by us will be paid at the discretion of the board of directors. In evaluating whether to pay any dividends and the level and form of such dividends, we anticipate that the board will consider, among other factors, the following:

the impact of the additional shares issued in this offering;

the application of the use of proceeds from this offering;

funds from our operations, our financial condition and capital requirements in light of the current economic climate;

S-6

Table of Contents

the annual distribution requirements under the REIT provisions of the Code;

the impact of the payment of any special dividend, including any additional shares issued in connection with a special dividend paid in the form of stock; and

other factors that the board of directors deems relevant.

There can be no assurance that the current dividend level will be maintained in future periods.

Use of proceeds

We intend to use the net proceeds from this offering for working capital, capital expenditures and other general corporate purposes, which may include the acquisition, development and redevelopment of office properties and repayment and refinancing of debt.

Affiliates of each Agent serve as lender or in other roles under one or more of our \$300 million unsecured 2011 term loan, our \$300 million unsecured 2013 term loan, our \$170 million unsecured 2015 term loan and our \$500 million unsecured 2015 line of credit. As described above, we may use part or all of the net proceeds of this offering to reduce borrowings outstanding under such debt from time to time, in which case those affiliates will receive a portion of the net proceeds from this offering through the repayment of such debt. See Plan of distribution (Conflicts of interest).

Price range of common shares

Our common shares are listed and traded on the NYSE under the symbol PDM. As of August 2, 2016, there were 145,229,642 of our common shares issued and outstanding, held by 11,995 shareholders of record. The following table sets forth for the fiscal quarters indicated, high and low reported sales prices per share on the NYSE and the cash distributions per share with respect to such fiscal quarter.

	Share price		Dividends declared
	High	Low	
2016:			
First Quarter	\$ 20.49	\$ 17.10	\$ 0.21
Second Quarter	\$ 21.54	\$ 19.36	\$ 0.21
Third Quarter (through August 5, 2016)	\$ 22.00	\$ 21.09	\$ 0.21
2015:			
First Quarter	\$ 20.15	\$ 17.61	\$ 0.21
Second Quarter	\$ 19.04	\$ 16.83	\$ 0.21
Third Quarter	\$ 18.95	\$ 16.54	\$ 0.21
Fourth Quarter	\$ 19.85	\$ 17.77	\$ 0.21
2014:			
First Quarter	\$ 17.42	\$ 15.83	\$ 0.20
Second Quarter	\$ 19.80	\$ 16.82	\$ 0.20
Third Quarter	\$ 19.97	\$ 17.64	\$ 0.20
Fourth Quarter	\$ 20.05	\$ 17.44	\$ 0.21

2013:			
First Quarter	\$ 20.00	\$ 17.94	\$ 0.20
Second Quarter	\$ 21.09	\$ 16.49	\$ 0.20
Third Quarter	\$ 19.06	\$ 16.83	\$ 0.20
Fourth Quarter	\$ 18.94	\$ 15.86	\$ 0.20

S-7

Table of Contents

On August 5, 2016, the last reported sale price of our common stock on the NYSE was \$21.32 per share.

Dividend policy

We pay regular quarterly dividends to holders of our common shares. We expect to use cash and cash equivalents and, if our net cash flows from operations are not sufficient to meet our anticipated dividend payment rate, line of credit borrowings to fund dividend payments in 2016.

Our board of directors reviews the dividend quarterly. Our dividends can be paid as a combination of cash and stock in order to satisfy the annual distribution requirements applicable to REITs. To the extent that management considers it advisable to distribute gains from any asset sales to shareholders in the form of a special dividend, we may pay a portion of such dividend in the form of stock.

Future dividend payments by us will be paid at the discretion of the board of directors. In evaluating whether to pay any dividends and the level of such dividends, we anticipate that the board will consider, among other factors, the following:

the impact of the additional shares issued in this offering;

the application of the use of proceeds from this offering;

funds from our operations, our financial condition and capital requirements in light of the current economic climate;

the annual distribution requirements under the REIT provisions of the Code;

the impact of the payment of any special dividend, including any additional shares issued in connection with a special dividend paid in the form of stock; and

other factors that the board of directors deems relevant.

There can be no assurance that the current dividend level will be maintained in future periods.

Please see "Material U.S. federal income tax considerations" Taxation of the Company beginning on page 28 of the accompanying prospectus for more information on our annual distribution requirements as a REIT.

Plan of distribution (Conflicts of interest)

We have entered into an equity distribution agreement with our Agents, under which we may, from time to time, offer and sell shares of our common stock, having an aggregate gross sales price of up to \$250,000,000.

Sales of the shares of our common stock through our Agents, if any, will be made by means of ordinary brokers transactions on the NYSE at market prices prevailing at the time of sale, at prices related to such prevailing market prices or negotiated prices, in block transactions, or as otherwise agreed upon by us and our Agents. Our Agents will not engage in any transactions that stabilize the price of our common stock.

Subject to the terms and conditions of the equity distribution agreement, our Agents will use their commercially reasonable efforts consistent with their normal trading and sales practices to sell, as our Agents, the common shares offered hereby, from time to time, based upon instructions from us (including any price, time or size limits or other customary parameters or conditions we may impose). Either we or our Agents may suspend the offering of shares of our common stock pursuant to the equity distribution agreement by notifying the other party. Our Agents are not required to sell any specific number or dollar amount of shares of our common stock.

S-8

Table of Contents

For their services as our Agent, we will pay to each of our Agents a commission that will not exceed 2.0% of the gross sales price per share of our common stock that each of our Agents sells pursuant to the equity distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental, regulatory or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such shares. We have agreed to reimburse each of our Agents for certain of their legal expenses in certain circumstances. We estimate that the total expenses associated with the commencement of the offering payable by us, excluding compensation payable to our Agents under the equity distribution agreement, will be approximately \$335,000.

Each of our Agents will provide written confirmation to us following the close of trading on the NYSE on each day in which shares of our common stock are sold by our Agents on our behalf under the equity distribution agreement. Each confirmation will include the number of shares sold on that day, the gross offering proceeds received from such sales, the volume weighted average price for all sales of the common stock and the compensation payable by us to our Agents.

Settlement for sales of our common stock will occur on the third business day following the date on which any sales were made, or such earlier day as is industry practice for regular-way trading, 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.

We will deliver to the NYSE copies of this prospectus supplement pursuant to the rules of the NYSE. We will report at least quarterly the aggregate number of common shares sold through our Agents under the equity distribution agreement, the net proceeds to us and the compensation paid by us to our Agents in connection with the sales of our common stock.

In connection with the sale of the common stock on our behalf, our Agents may be deemed to be an underwriter within the meaning of the Securities Act, and the compensation paid to our Agents may be deemed to be underwriting commissions or discounts. We have agreed in the equity distribution agreement to provide indemnification and contribution to our Agents against certain civil liabilities, including liabilities under the Securities Act.

The offering of our common stock pursuant to equity distribution agreement will terminate upon the earlier of (1) the sale of all of the shares of our common stock subject to the equity distribution agreement and (2) the termination of the equity distribution agreement by us, by our Agent or by its terms, as applicable.

Each of our Agents and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Each of our Agents and its affiliates may, from time to time, perform various financial advisory, financing and investment banking services for us, for which they will receive customary fees and expenses.

SunTrust Robinson Humphrey, Inc. is one of two joint lead arrangers and joint book runners, SunTrust Bank, an affiliate of SunTrust Robinson Humphrey, Inc., is syndication agent, and J.P. Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, and Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, are each lenders under our \$300 million unsecured 2011 term loan. To any extent our \$300 million unsecured 2011 term loan is fully or partially repaid using proceeds from this offering, SunTrust Bank, J.P. Morgan Chase Bank, N.A. and Bank of America, N.A. will each receive a portion of any proceeds used to make payments under our unsecured 2011 term loan agreement.

J.P. Morgan Securities LLC and SunTrust Robinson Humphrey, Inc. are the co-lead arrangers and book managers, J.P. Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, is the agent and SunTrust Bank, an affiliate of SunTrust Robinson Humphrey, Inc., is the syndication agent under our \$300 million unsecured 2013 term loan. To any extent our \$300 million unsecured 2013 term loan is fully or partially repaid

S-9

Table of Contents

using proceeds from this offering, J.P. Morgan Securities LLC, SunTrust Robinson Humphrey, Inc., J.P. Morgan Chase Bank, N.A. and SunTrust Bank will each receive a portion of any proceeds used to make payments under our unsecured 2013 term loan agreement.

SunTrust Robinson Humphrey, Inc. is one of three joint lead arrangers and one of three joint bookrunners, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley & Co. LLC, are three of the four documentation agents, SunTrust Bank, an affiliate of SunTrust Robinson Humphrey, Inc., is administrative agent, and each of Bank of America, N.A., JPMorgan Chase Bank, N.A., Morgan Stanley Bank, N.A. and SunTrust Bank is a lender under our \$500 million unsecured 2015 line of credit. To any extent our \$500 million unsecured 2015 line of credit is fully or partially repaid using proceeds from this offering, SunTrust Robinson Humphrey, Inc., SunTrust Bank, J.P. Morgan Securities LLC, J.P. Morgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A., Morgan Stanley & Co. LLC and Morgan Stanley Bank, N.A. will each receive a portion of any proceeds used to make payments under our revolving credit agreement.

J.P. Morgan Securities LLC and SunTrust Robinson Humphrey, Inc. are two of the three co-lead arrangers and book managers, J.P. Morgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, is the agent and SunTrust Bank, an affiliate of SunTrust Robinson Humphrey, Inc., is the documentation agent under our \$170 million unsecured 2015 term loan. To any extent our \$170 million unsecured 2015 term loan is fully or partially repaid using proceeds from this offering, J.P. Morgan Securities LLC, SunTrust Robinson Humphrey, Inc., J.P. Morgan Chase Bank, N.A. and SunTrust Bank will each receive a portion of any proceeds used to make payments under our unsecured 2013 term loan agreement.

To the extent proceeds from this offering are used to make any payments under our unsecured 2011 term loan, unsecured 2013 term loan, unsecured 2015 term loan or unsecured 2015 line of credit, the amounts of such payments may exceed 5% of the proceeds of this offering (not including the Agents' discounts, if any, and commissions). Nonetheless, in accordance with Rule 5121 of the Financial Industry Regulatory Authority Inc., or FINRA, the appointment of a qualified independent underwriter is not necessary in connection with this offering because, under FINRA Rule 5121, REITs are excluded from that requirement.

In addition, in the ordinary course of their various business activities, each of our Agents and its 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 and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. Each of our Agents and its affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

We have determined that our common shares are an actively-traded security excepted from the requirements of Rule 101 of Regulation M under the Securities Exchange Act of 1934, as amended, or the Exchange Act, by Rule 101(c)(1). If we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, we will promptly notify the Agents and sales of the common shares under equity distribution agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of any our Agents, individually, and us.

No action has been or will be taken in any jurisdiction (except in the United States) that would permit a public offering of the shares of our common stock, or the possession, circulation, or distribution of this prospectus

supplement or the accompanying prospectus or any other material relating to us or the shares of our common stock in any jurisdiction where action for that purpose is required. Accordingly, the shares of our common stock offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or

S-10

Table of Contents

indirectly, and this prospectus supplement, the accompanying prospectus and any other offering material or advertisements in connection with the shares of our common stock may not be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction

Validity of the shares

The validity of the common shares offered hereby will be passed upon for us by Venable LLP, Baltimore, Maryland. Hogan Lovells US LLP will act as counsel for the Agents.

Experts

The consolidated financial statements of Piedmont Office Realty Trust, Inc. appearing in Piedmont Office Realty Trust, Inc.'s Annual Report on Form 10-K filed on February 17, 2016 for the year ended December 31, 2015 (including the schedule appearing therein), and the effectiveness of Piedmont Office Realty Trust, Inc.'s internal control over financial reporting as of December 31, 2015 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements and related schedule are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Where you can find more information

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Except as specifically described below, information included on the SEC's website is not incorporated by reference into this prospectus supplement. You may also read and copy any document we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Our SEC filings are also available at the offices of the NYSE. For further information on obtaining copies of our public filings at the NYSE, you should call (212) 656-5060.

We incorporate by reference into this prospectus supplement some of the documents that we have filed and will file with the SEC, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file subsequently with the SEC will automatically update this prospectus supplement. We incorporate by reference the documents and information listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, after the date of this prospectus supplement and up until we sell all the securities offered by this prospectus supplement (except for information furnished under Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC, which is not deemed filed and not incorporated by reference in this prospectus supplement and the accompanying prospectus):

Annual Report on Form 10-K for the year ended December 31, 2015, which incorporates certain sections of our Definitive Proxy Statement on Schedule 14A filed on March 22, 2016;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016;

Current Reports on Form 8-K filed on February 17, 2016 and May 12, 2016; and

The description of our common shares contained in our Registration Statement on Form 8-A, filed on February 5, 2010, including any amendment or report filed for the purpose of updating such description.

S-11

Table of Contents

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by contacting us at the following address or telephone number:

Piedmont Office Realty Trust, Inc.

11695 Johns Creek Parkway, Suite 350

Johns Creek, Georgia 30097

Attention: Secretary

We have filed a registration statement (No. 333-212973) with the SEC relating to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement is part of the registration statement. You may obtain from the SEC a copy of the registration statement and exhibits that we filed with the SEC when we registered the common stock. The registration statement may contain additional information that may be important to you.

We also maintain an Internet site at <http://www.piedmontreit.com> at which there is additional information about our business, but the contents of that site are not incorporated by reference into, and are not otherwise a part of, this prospectus supplement.

S-12

Table of Contents

PROSPECTUS

PIEDMONT OFFICE REALTY TRUST, INC.

Common Stock and Preferred Stock

PIEDMONT OPERATING PARTNERSHIP, LP

Debt Securities

**Guarantee of Debt Securities of Piedmont Operating Partnership, LP by
Piedmont Office Realty Trust, Inc.**

We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and any applicable prospectus supplement carefully before you invest. We may offer and sell these securities from time to time in one or more offerings.

Each time that we sell securities under this prospectus, we will provide a prospectus supplement or other offering material that will contain specific information about the terms of that offering.

Piedmont Office Realty Trust, Inc. common stock is traded on the New York Stock Exchange under the symbol PDM.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated August 8, 2016.

Table of Contents

WE HAVE NOT AUTHORIZED ANY DEALER, SALESPERSON OR OTHER PERSON TO PROVIDE YOU WITH ANY INFORMATION OTHER THAN THE INFORMATION CONTAINED IN THIS PROSPECTUS AND ANY ACCOMPANYING PROSPECTUS SUPPLEMENT, INCLUDING IN EACH CASE ANY INFORMATION INCORPORATED THEREIN BY REFERENCE. WE TAKE NO RESPONSIBILITY FOR, OR PROVIDE YOU WITH ANY ASSURANCE AS TO THE RELIABILITY OF, ANY OTHER INFORMATION THAT OTHERS MAY PROVIDE YOU. THIS PROSPECTUS AND ANY ACCOMPANYING PROSPECTUS SUPPLEMENT CONSTITUTE AN OFFER TO SELL ONLY THE SECURITIES OFFERED HEREBY AND THEREBY, AND ONLY UNDER CIRCUMSTANCES AND IN JURISDICTIONS WHERE IT IS LAWFUL TO DO SO. THE INFORMATION CONTAINED IN THIS PROSPECTUS, ANY ACCOMPANYING PROSPECTUS SUPPLEMENT OR ANY DOCUMENT INCORPORATED BY REFERENCE IS ACCURATE ONLY AS OF THEIR RESPECTIVE DATES.

TABLE OF CONTENTS