

REALTY INCOME CORP
Form 424B5
November 29, 2017

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated November 29, 2017

PROSPECTUS SUPPLEMENT
(To prospectus dated December 21, 2015)

\$

\$ **% Notes due 2028**
\$ **3.250% Notes due 2022**
\$ **4.650% Notes due 2047**

We are offering \$ aggregate principal amount of our % Notes due 2028 (the "2028 notes"), \$ aggregate principal amount of our 3.250% Notes due 2022 (the "2022 notes") and \$ aggregate principal amount of our 4.650% Notes due 2047 (the "2047 notes" and, together with the 2022 notes and the 2028 notes, the "notes"). The 2028 notes will mature on , 2028. We will pay interest on the 2028 notes on and of each year, commencing , 2018. Interest on the 2028 notes will accrue from and including , 2017. The 2022 notes will mature on October 15, 2022. We will pay interest on the 2022 notes on April 15 and October 15 of each year, commencing April 15, 2018. Interest on the 2022 notes will accrue from and including October 15, 2017. The 2047 notes will mature on March 15, 2047. We will pay interest on the 2047 notes on March 15 and September 15 of each year, commencing March 15, 2018. Interest on the 2047 notes will accrue from and including September 15, 2017. We may redeem the notes of each series at any time in whole, or from time to time in part, at the redemption prices described in this prospectus supplement under the caption "Description of Notes - Optional Redemption." The notes will be our senior unsecured obligations.

The 2022 notes offered hereby will constitute a further issuance of our 3.250% Notes due 2022, of which \$450,000,000 aggregate principal amount was issued on October 10, 2012 and is outstanding as of the date of this prospectus supplement (the "existing 2022 notes"). The 2022 notes offered hereby and the existing 2022 notes will constitute a single series of our debt securities under the indenture referred to in this prospectus supplement. The 2022 notes offered hereby will have the same terms (except for date of original issuance, the first date on which interest thereon shall be payable and the date from which interest thereon shall begin to accrue) and CUSIP number as the existing 2022 notes. However, for U.S. federal income tax purposes, the 2022 notes offered hereby will be deemed to have the same issue date and issue price as the existing 2022 notes.

The 2047 notes offered hereby will constitute a further issuance of our 4.650% Notes due 2047, of which \$300,000,000 aggregate principal amount was issued on March 15, 2017 and is outstanding as of the date of this prospectus supplement (the "existing 2047 notes"). The 2047 notes offered hereby and the existing 2047 notes will constitute a single series of our debt securities under the indenture referred to in this prospectus supplement. The 2047 notes offered hereby will have the same terms (except for date of original issuance, the first date on which interest thereon shall be payable and the date from which interest thereon shall begin to accrue) and CUSIP number as the existing 2047 notes. However, for U.S. federal income tax purposes, the 2047 notes offered hereby will be deemed to have the same issue date