Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Realty Income Corporation	33-0580106

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
	858-284-5000	

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
11995 El Camino Real	San Diego, CA 92130

8 Date of action	9 Classification and description
February 16, 2016	Common Stock

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
756109-104		O	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Realty Income Corporation distributed a monthly cash distribution on February 16, 2016 to its common shareholders. A portion of this distribution, estimated between 20% to 30%, represents a non-dividend distribution.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The basis of the security should be reduced by an estimate of 20% to 30% of the February 2016 distributions received. This non-dividend distribution percentage is an estimate and the actual non-dividend distribution percentage will not be known until the end of 2016.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The non-dividend distribution represents distributions associated with the 2016 tax year which are in excess of the estimated 2016 accumulated earnings and profits.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

I.R.C. section 301(c)(2)

18 Can any resulting loss be recognized? ▶

Not applicable.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶

Not applicable.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
	Signature ▶ [signature] Date ▶ 2/16/16
	Print your name ▶ **Sean Nugent** Title ▶ **Vice President, Controller**

Paid Preparer Use Only				
Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054