

W. P. Carey Inc.  
Form S-4/A  
June 11, 2012  
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As filed with the Securities and Exchange Commission on June 11, 2012

Registration No. 333-180328

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 2**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**W. P. CAREY INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**6798**  
(Primary Standard Industrial  
Classification Code Number)

**45-4549771**  
(I.R.S. Employer  
Identification Number)

**50 Rockefeller Plaza**  
**New York, New York 10020**  
**(212) 492-1100**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Trevor P. Bond**  
**Chief Executive Officer**  
**W. P. Carey Inc.**  
**50 Rockefeller Plaza**  
**New York, New York 10020**  
**(212) 492-1100**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. W. P. Carey Inc. may not sell or exchange these securities until the Registration Statement is effective. This joint proxy statement/prospectus is not an offer to sell or exchange these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JUNE 11, 2012**

JOINT PROXY STATEMENT/PROSPECTUS

**YOUR VOTE IS VERY IMPORTANT**

Dear W. P. Carey Shareholders and CPA<sup>®</sup>:15 Stockholders:

W. P. Carey & Co. LLC ( W. P. Carey ) and Corporate Property Associates 15 Incorporated ( CPA<sup>®</sup>:15 ) are proposing a combination of their companies by a merger and related transactions, which we refer to collectively as the Merger, pursuant to a definitive agreement and plan of merger dated as of February 17, 2012, which we refer to as the Merger Agreement. In the Merger, each holder of CPA 15 common stock issued and outstanding immediately prior to the effective time of the Merger will receive for each share of CPA 15 common stock consideration consisting of: (i) \$1.25 in cash and (ii) 0.2326 shares of W. P. Carey Inc. (as defined below) common stock (the Merger Consideration ). Based on the number of shares of CPA 15 common stock outstanding on [ ], 2012, the record date for CPA<sup>®</sup>:15 s special meeting of stockholders, W. P. Carey Inc. expects to issue approximately [ ] million shares of W. P. Carey Inc. common stock in connection with the Merger. Based on the closing price of \$[ ] per W. P. Carey listed share on the New York Stock Exchange ( NYSE ) on [ ], 2012, the last practicable date before the printing of this joint proxy statement/prospectus, the Merger Consideration has a total value of approximately \$[ ] per share of CPA<sup>®</sup>:15 common stock. We anticipate that the common stock of W. P. Carey Inc. issued in the Merger will be listed on the NYSE at the time of issuance under the symbol WPC. **Due to the fixed stock component of the Merger Consideration, the value of the Merger Consideration will fluctuate with changes in the market price of W. P. Carey s listed shares. We urge you to obtain current market quotations of W. P. Carey s listed shares.**

In addition, the board of directors of W. P. Carey has unanimously approved a plan to reorganize the business operations of W. P. Carey to allow W. P. Carey to qualify as a real estate investment trust ( REIT ) for federal income tax purposes. The conversion of W. P. Carey to a REIT will be implemented through a series of reorganizations and transactions (the REIT Conversion ), including, among other things (i) certain mergers of W. P. Carey subsidiaries with and into W. P. Carey Inc., a wholly-owned subsidiary of W. P. Carey ( W. P. Carey Inc. ), (ii) the merger of W. P. Carey with and into W. P. Carey Inc., with W. P. Carey Inc. surviving the merger (the W. P. Carey Merger ) pursuant to a definitive agreement and plan of merger dated as of February 17, 2012 between W. P. Carey and W. P. Carey Inc., which we refer to as the REIT Conversion Agreement, and (iii) the qualification by W. P. Carey Inc. as a REIT for federal income tax purposes. In the W. P. Carey Merger, W. P. Carey shareholders will receive one share of W. P. Carey Inc. common stock for each W. P. Carey listed share that they own. Based on the number of W. P. Carey listed shares and the number of shares of common stock of W. P. Carey s subsidiaries outstanding on [ ], 2012, the record date for W. P. Carey s special meeting of shareholders, W. P. Carey Inc. expects to issue approximately [ ] million shares of W. P. Carey Inc. common stock in connection with the REIT Conversion.

The affirmative vote of the holders of a majority of the outstanding W. P. Carey listed shares and shares of CPA<sup>®</sup>:15 common stock entitled to vote is required for the approval of the Merger. The affirmative vote of the holders of a majority of the outstanding W. P. Carey listed shares entitled to vote is required for the adoption of the REIT Conversion Agreement and approval of the W. P. Carey Merger.

After careful consideration, the board of directors of W. P. Carey has unanimously declared both the Merger and the W. P. Carey Merger are advisable and recommends that all W. P. Carey shareholders vote **FOR** approval of the Merger and **FOR** adoption of the REIT Conversion Agreement and approval of the W. P. Carey Merger. After careful consideration, following the recommendation of a special committee of independent directors, the board of directors of CPA<sup>®</sup>:15 has unanimously declared that the Merger is advisable and recommends that all CPA<sup>®</sup>:15 stockholders vote **FOR** approval of the Merger.

Your vote is very important regardless of the number of shares you own. Whether or not you plan to attend the special meeting of shareholders of W. P. Carey or of stockholders of CPA<sup>®</sup>:15, please take the time to vote by completing, signing and mailing the enclosed proxy cards. **If you do not vote, in the case of W. P. Carey, the effect will be the same as voting against approval of the Merger and against adoption of the REIT Conversion Agreement and approval of the W. P. Carey Merger, and in the case of CPA<sup>®</sup>:15, the effect will be the same as voting against approval of the Merger. In addition, failure to vote may result in W. P. Carey or CPA<sup>®</sup>:15 not having a sufficient quorum of a majority of its outstanding shares represented in person or by proxy at the meetings. A meeting cannot be held unless a quorum is present.**

Each of W. P. Carey and CPA<sup>®</sup>:15 has scheduled a special meeting for its respective shareholders and stockholders to vote on the proposals described in this joint proxy statement/prospectus. The date, place and time of the meetings are as follows:

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FOR W. P. CAREY SHAREHOLDERS:

FOR CPA®:15 STOCKHOLDERS:

[ ], 2012, [ ], Eastern Time at [ ]

[ ], 2012, [ ], Eastern Time at [ ]

This joint proxy statement/prospectus is a prospectus of W. P. Carey Inc. as well as a proxy statement for W. P. Carey and CPA®:15 and provides you with detailed information about the Merger, the REIT Conversion and the special meetings. **We encourage you to read carefully this entire joint proxy statement/prospectus, including all its annexes, and we especially encourage you to read the section entitled Risk Factors beginning on page 35.**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE SHARES OF W. P. CAREY INC. COMMON STOCK TO BE ISSUED UNDER THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

Sincerely,

**Trevor P. Bond**

Chief Executive Officer  
W. P. Carey & Co. LLC

**Richard J. Pinola**

Director and Co-Chair of the Special Committee  
Corporate Property Associates 15 Incorporated

*This joint proxy statement/prospectus is dated [ ], 2012 and is expected to be first mailed to holders of W. P. Carey listed shares and CPA 15 common stock on or about [ ], 2012.*

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W. P. CAREY & CO. LLC

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [ ], 2012

To the shareholders of W. P. Carey & Co. LLC:

A special meeting of shareholders of W. P. Carey & Co. LLC ( W. P. Carey ) will be held on [ ], 2012, at [ ] Eastern Time, at [ ] for the following purposes:

1. To consider and vote upon a proposal to approve the transactions described in the Agreement and Plan of Merger dated as of February 17, 2012 (the Merger Agreement ) by and among Corporate Property Associates 15 Incorporated ( CPA ), CPA 15 Holdco, Inc., a wholly-owned subsidiary of CPA<sup>®</sup>:15 ( CPA 15 Holdco ), W. P. Carey, W. P. Carey REIT, Inc. (now named W. P. Carey Inc.), a wholly-owned subsidiary of W. P. Carey ( W. P. Carey Inc. ), CPA 15 Merger Sub Inc., an indirect subsidiary of W. P. Carey Inc. ( CPA 15 Merger Sub ), and the other parties thereto. As contemplated by the Merger Agreement:

CPA<sup>®</sup>:15 will merge with an indirect wholly-owned subsidiary of CPA<sup>®</sup>:15, with CPA<sup>®</sup>:15 surviving the merger as a wholly-owned subsidiary of CPA 15 Holdco, and immediately thereafter, CPA 15 Holdco will merge with and into CPA 15 Merger Sub, with CPA 15 Merger Sub surviving the merger as an indirect subsidiary of W. P. Carey Inc. and CPA<sup>®</sup>:15 becoming a direct subsidiary of CPA 15 Merger Sub and an indirect subsidiary of W. P. Carey Inc.

Each issued and outstanding share of CPA<sup>®</sup>:15 common stock will be converted into one share of common stock of CPA 15 Holdco, and immediately thereafter into the right to receive (i) \$1.25 in cash and (ii) 0.2326 shares of W. P. Carey Inc. common stock (the Merger Consideration ).

Based on the closing price of \$[ ] per W. P. Carey listed share on the New York Stock Exchange on [ ], 2012, the last practicable date before the printing of this joint proxy statement/prospectus, the total Merger Consideration was valued at approximately \$[ ] per share of CPA<sup>®</sup>:15 common stock.

We refer to the transactions described above collectively as the Merger.

2. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated February 17, 2012 (the REIT Conversion Agreement ) between W. P. Carey and W. P. Carey Inc., and approve the merger of W. P. Carey with and into W. P. Carey Inc., with W. P. Carey Inc. surviving the merger (the W. P. Carey Merger ), pursuant to the REIT Conversion Agreement, as part of the conversion of W. P. Carey to a real estate investment trust for federal income tax purposes through a series of reorganizations and transactions, including the W. P. Carey Merger (the REIT Conversion ). In the W. P. Carey Merger, W. P. Carey shareholders will receive one share of W. P. Carey Inc. common stock for each W. P. Carey listed share that they own.

3. To transact such other business as may properly come before W. P. Carey s special meeting or any adjournments or postponements of the special meeting, including, without limitation, a motion to adjourn the special meeting to another time for the purpose of soliciting additional proxies to approve the proposals above.

**AT A MEETING ON FEBRUARY 17, 2012, W. P. CAREY S BOARD OF DIRECTORS UNANIMOUSLY ADOPTED A RESOLUTION DECLARING THAT BOTH THE MERGER AND THE W. P. CAREY MERGER ARE ADVISABLE AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE MERGER AND FOR THE ADOPTION OF THE REIT CONVERSION AGREEMENT AND APPROVAL OF THE W. P. CAREY MERGER.**

The Merger and the Merger Agreement and the W. P. Carey Merger and the REIT Conversion Agreement are each described in more detail in the accompanying joint proxy statement/prospectus, which you should read

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in its entirety before authorizing a proxy to vote. Copies of the Merger Agreement and the REIT Conversion Agreement are attached as Annexes A and B, respectively, to the accompanying joint proxy statement/prospectus. If you do not vote, the effect will be the same as voting against approval of the Merger and against adoption of the REIT Conversion Agreement and approval of the W. P. Carey Merger.

Only those shareholders whose names appear in W. P. Carey's records as owning W. P. Carey listed shares at the close of business on [ ], 2012, referred to as the W. P. Carey record date, are entitled to notice of, and to vote at, W. P. Carey's special meeting.

The affirmative vote of shareholders entitled to cast a majority of all the votes entitled to be cast by W. P. Carey shareholders on the matter on the W. P. Carey record date is necessary to approve the proposals relating to the approval of the Merger and the adoption of the REIT Conversion Agreement and the approval of the W. P. Carey Merger. If that vote is not obtained, the Merger and the W. P. Carey Merger cannot be completed.

All shareholders of W. P. Carey are cordially invited to attend W. P. Carey's special meeting in person. To ensure your representation at W. P. Carey's special meeting, you are urged to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope or to authorize a proxy via telephone or Internet as instructed in the enclosed proxy card. You may revoke your proxy in the manner described in the accompanying joint proxy statement/prospectus at any time before it is voted at W. P. Carey's special meeting.

By Order of the Board of Directors,

Susan C. Hyde

Managing Director and Secretary

New York, New York

[ ], 2012



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CORPORATE PROPERTY ASSOCIATES 15 INCORPORATED

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2012

To the stockholders of Corporate Property Associates 15 Incorporated:

A special meeting of stockholders of Corporate Property Associates 15 Incorporated ( CPA<sup>®</sup>:15 ) will be held on [ ], 2012, at [ ] Eastern Time, at [ ] for the following purposes:

1. To consider and vote upon a proposal to approve the transactions described in the Agreement and Plan of Merger dated as of February 17, 2012 (the Merger Agreement ) by and among CPA<sup>®</sup>5, CPA 15 Holdco, Inc., a wholly-owned subsidiary of CPA<sup>®</sup>:15 ( CPA 15 Holdco ), W. P. Carey & Co. LLC ( W. P. Carey ), W. P. Carey REIT, Inc. (now named W. P. Carey Inc.), a wholly-owned subsidiary of W. P. Carey ( W. P. Carey Inc. ), CPA 15 Merger Sub Inc., an indirect subsidiary of W. P. Carey Inc. ( CPA 15 Merger Sub ), and the other parties thereto. As contemplated by the Merger Agreement:

CPA<sup>®</sup>:15 will merge with an indirect wholly-owned subsidiary of CPA<sup>®</sup>:15, with CPA<sup>®</sup>:15 surviving the merger as a wholly-owned subsidiary of CPA 15 Holdco, and immediately thereafter, CPA 15 Holdco will merge with and into CPA 15 Merger Sub, with CPA 15 Merger Sub surviving the merger as an indirect subsidiary of W. P. Carey Inc. and CPA<sup>®</sup>:15 becoming a direct subsidiary of CPA 15 Merger Sub and an indirect subsidiary of W. P. Carey Inc.

Each issued and outstanding share of CPA<sup>®</sup>:15 common stock will be converted into one share of common stock of CPA 15 Holdco, and immediately thereafter, into the right to receive (i) \$1.25 in cash and (ii) 0.2326 shares of W. P. Carey Inc. common stock (the Merger Consideration ).

Based on the closing price of \$[ ] per W. P. Carey listed share on the New York Stock Exchange on [ ], 2012, the last practicable date before the printing of this joint proxy statement/prospectus, the total Merger Consideration was valued at approximately \$[ ] per share of CPA<sup>®</sup>:15 common stock.

We refer to the transactions described above collectively as the Merger.

2. To transact such other business as may properly come before CPA<sup>®</sup>:15 s special meeting or any adjournments or postponements of the special meeting, including, without limitation, a motion to adjourn the special meeting to another time for the purpose of soliciting additional proxies to approve the proposal above.

**AT A MEETING ON FEBRUARY 17, 2012, CPA<sup>®</sup>:15 S BOARD OF DIRECTORS, AFTER RECEIVING THE RECOMMENDATION OF A SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS OF CPA<sup>®</sup>:15 S BOARD OF DIRECTORS, UNANIMOUSLY ADOPTED A RESOLUTION DECLARING THAT THE MERGER IS ADVISABLE AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE APPROVAL OF THE MERGER.**

The Merger Agreement and the proposed Merger are each described in more detail in the accompanying joint proxy statement/prospectus, which you should read in its entirety before authorizing a proxy to vote. A copy of the Merger Agreement is attached as Annex A to the accompanying joint proxy statement/prospectus. If you do not vote, the effect will be the same as voting against approval of the Merger.

Only those stockholders whose names appear in CPA<sup>®</sup>:15 s records as owning shares of CPA<sup>®</sup>:15 common stock at the close of business on [ ], 2012, referred to as the CPA<sup>®</sup>:15 record date, are entitled to notice of, and to vote at, CPA<sup>®</sup>:15 s special meeting.

The affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast by holders of CPA<sup>®</sup>:15 common stock on the matter on the CPA<sup>®</sup>:15 record date is necessary to approve the Merger. If that

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vote is not obtained, the Merger cannot be completed. CPA<sup>®</sup>:15's bylaws prohibit any of its directors or affiliates, including W. P. Carey, from voting their shares on any matters submitted to stockholders regarding any transaction between CPA<sup>®</sup>:15 and its advisor, or any of its directors or affiliates, including W. P. Carey; however, these shares are considered to be outstanding and eligible to vote for the purposes of determining whether the requisite stockholder approval has been obtained and therefore will have the effect of counting as votes against the Merger.

All stockholders of CPA<sup>®</sup>:15 are cordially invited to attend CPA<sup>®</sup>:15's special meeting in person. To ensure your representation at CPA<sup>®</sup>:15's special meeting, you are urged to complete, sign and return the enclosed proxy card as promptly as possible in the enclosed postage-prepaid envelope or to authorize a proxy via telephone or Internet as instructed in the enclosed proxy card. You may revoke your proxy in the manner described in the accompanying joint proxy statement/prospectus at any time before it is voted at CPA<sup>®</sup>:15's special meeting.

By Order of the Board of Directors,

Susan C. Hyde

Managing Director and Secretary

New York, New York

[ ], 2012

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Annex B	<u>Agreement and Plan of Merger dated February 17, 2012 by and between W. P. Carey &amp; Co. LLC and W. P. Carey REIT, Inc. (REIT Conversion)</u>
Annex C	<u>Opinion of Merrill Lynch, Pierce, Fenner &amp; Smith Incorporated</u>
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**GLOSSARY**

In this joint proxy statement/prospectus, unless the context otherwise requires, when used herein, the following terms shall have the meanings set forth below.

**Advisory Agreement** means the Amended and Restated Advisory Agreement, dated as of October 1, 2009, between CP<sup>®</sup>A5 and CAM.

**AFFO** means FFO as modified to also exclude certain non-cash charges such as amortization of intangibles, deferred income tax benefits and expenses, straight-line rents, stock compensation, gains or losses from extinguishment of debt and deconsolidation of subsidiaries and unrealized foreign currency exchange gains and losses. See the section entitled Prospective Financial Information.

**Asset Management Agreement** means the Asset Management Agreement, dated as of July 1, 2008, between CP<sup>®</sup>A5 and BV.

**BV** means W. P. Carey & Co. B.V., a private limited liability company organized in the Netherlands.

**CAM** means Carey Asset Management Corp., a Delaware corporation and a wholly-owned subsidiary of W. P. Carey.

**Carey Storage** means Carey Storage Management LLC, a Delaware limited liability company.

**combined company** refers to W. P. Carey Inc. after completion of the Merger.

**CP<sup>®</sup>A:14** means Corporate Property Associates 14 Incorporated, a Maryland corporation.

**CP<sup>®</sup>A:14/16 Merger** means the merger of CP<sup>®</sup>A:14 with a subsidiary of CP<sup>®</sup>A:16 Global.

**CP<sup>®</sup>A:15** means Corporate Property Associates 15 Incorporated, a Maryland corporation, and its subsidiaries.

**CP<sup>®</sup>A:15 Advisory Agreements** means the Advisory Agreement and the Asset Management Agreement.

**CP<sup>®</sup>A:15 Bylaws** means the amended and restated bylaws of CP<sup>®</sup>A:15.

**CP<sup>®</sup>A:15 Charter** means the charter of CP<sup>®</sup>A:15.

**CPA 15 common stock** means, as the context requires, the common stock of CP<sup>®</sup>A5 outstanding immediately prior to the effective time of the Merger and/or the common stock of CPA 15 Holdco outstanding immediately prior to the effective time of the merger with and into CPA 15 Merger Sub.

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**CPA 15 Holdco** means CPA 15 Holdco, Inc., a Maryland corporation and a wholly-owned subsidiary of CPA5.

**CPA 15 Merger Sub** means CPA 15 Merger Sub Inc., a Maryland corporation and an indirect subsidiary of W. P. Carey Inc.

**CPA:16 Global** means Corporate Property Associates 16 Global Incorporated, a Maryland corporation.

**CPA:17 Global** means Corporate Property Associates 17 Global Incorporated, a Maryland corporation.

**CPA REITs** means CPA:15, CPA:16 Global and CPA:17 Global.

**CWI** means Carey Watermark Investors Incorporated, a Maryland corporation.

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**FFO** means the non-GAAP financial measure defined by NAREIT as net income or loss (as computed in accordance with GAAP) excluding: depreciation and amortization expense from real estate assets, impairment charges on real estate, gains or losses from sales of depreciated real estate assets and extraordinary items; however, FFO related to assets held for sale, sold or otherwise transferred and included in the results of discontinued operations are included. These adjustments also incorporate the pro rata share of unconsolidated subsidiaries. See the section entitled Prospective Financial Information.

**GAAP** means United States generally accepted accounting principles.

**Livho** means Livho, Inc., a Delaware corporation.

**Merger** means the combination of W. P. Carey and CPA<sup>15</sup> accomplished by, collectively, the merger of an indirect, wholly-owned subsidiary of CPA<sup>15</sup> with and into CPA<sup>15</sup>, with CPA<sup>15</sup> surviving the merger as a wholly-owned subsidiary of CPA 15 Holdco, and the merger immediately thereafter of CPA 15 Holdco with and into CPA 15 Merger Sub, with CPA 15 Merger Sub surviving the merger as an indirect subsidiary of W. P. Carey Inc. and CPA<sup>15</sup> becoming a direct subsidiary of CPA 15 Merger Sub and an indirect subsidiary of W. P. Carey Inc.

**Merger Agreement** means the definitive Agreement and Plan of Merger dated as of February 17, 2012 by and among CPA<sup>15</sup>, CPA 15 Holdco, CPA 15 Merger Sub, W. P. Carey, W. P. Carey Inc. and, for the limited purposes set forth therein, CAM and BV.

**Merger Consideration** means the right of each share of CPA 15 common stock to receive (i) \$1.25 in cash and (ii) 0.2326 shares of W. P. Carey Inc. common stock.

**Merger Sub 2** means WPC REIT Merger Sub, a Maryland corporation and a wholly-owned subsidiary of WPC Holdco LLC, a disregarded limited liability company organized under the laws of Maryland and a wholly-owned subsidiary of W. P. Carey Inc.

**MFFO** means the NAREIT computation of FFO as modified in accordance with the guidelines and definition of MFFO of the Investment Program Association (the IPA), an industry trade group, and excludes acquisition-related expenses, amortization of above- and below-market leases, fair value adjustments or derivative financial instruments, deferred rent receivables and the adjustments of such items related to noncontrolling interests. See the section entitled Prospective Financial Information.

**NAREIT** means the National Association of Real Estate Investment Trusts.

**NAV** means net asset value.

**QRS** means a qualified REIT subsidiary.

**REIT** means a real estate investment trust.

**REIT Conversion** means the conversion of W. P. Carey to a REIT, implemented through a series of reorganizations and transactions, including, among other things, (i) certain mergers of W. P. Carey subsidiaries with and into W. P. Carey Inc., (ii) the W. P. Carey Merger, and (iii) the qualification by W. P. Carey Inc. as a REIT for federal income tax purposes.

**REIT Conversion Agreement** means the definitive Agreement and Plan of Merger dated as of February 17, 2012, by and between W. P. Carey and W. P. Carey Inc., whereby W. P. Carey will merge with and into W. P. Carey Inc., with W. P. Carey Inc. surviving the merger.

**TRS** means a taxable REIT subsidiary.

**W. P. Carey** means W. P. Carey & Co. LLC, a Delaware limited liability company.

**W. P. Carey Bylaws** means the amended and restated bylaws of W. P. Carey.

**W. P. Carey Inc.** means W. P. Carey Inc., a Maryland corporation formerly named W. P. Carey



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REIT, Inc. and a wholly-owned subsidiary of W. P. Carey.

**W. P. Carey Inc. Bylaws** means the amended and restated bylaws of W. P. Carey Inc.

**W. P. Carey Inc. Charter** means the charter of W. P. Carey Inc., including W. P. Carey Inc.'s articles of amendment and restatement.

**W. P. Carey Inc. common stock** means the common stock, \$0.001 par value per share, of W. P. Carey Inc.

**W. P. Carey LLC Agreement** means W. P. Carey's Amended and Restated Limited Liability Company Agreement.

**W. P. Carey listed share** means each outstanding listed share of W. P. Carey.

**W. P. Carey Merger** means the merger of W. P. Carey with and into W. P. Carey Inc., with W. P. Carey Inc. surviving the merger.

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**QUESTIONS AND ANSWERS FOR W. P. CAREY SHAREHOLDERS AND CPA<sup>®</sup>:15 STOCKHOLDERS REGARDING THE MERGER AND THE SPECIAL MEETINGS**

*The following questions and answers for W. P. Carey shareholders and CPA<sup>®</sup>:15 stockholders briefly address some frequently asked questions about the Merger and the special meetings of shareholders of W. P. Carey and of stockholders of CPA<sup>®</sup>:15. They may not include all the information that is important to you. We urge you to read carefully this entire joint proxy statement/prospectus, including the annexes.*

***Q. What are we planning to do?***

- A. W. P. Carey and CPA<sup>®</sup>:15 are proposing a combination of their companies through the Merger. In addition, W. P. Carey is proposing a plan to reorganize the business operations of W. P. Carey prior to the consummation of the Merger to allow W. P. Carey Inc. to qualify as a REIT for federal income tax purposes beginning with its 2012 taxable year. W. P. Carey expects the REIT election to be effective from February 15, 2012, the date of incorporation of W. P. Carey Inc.

***Q. What will holders of CPA 15 common stock receive in connection with the Merger? When will they receive it?***

- A. In the Merger, each issued and outstanding share of CPA 15 common stock will be converted into one share of common stock of CPA 15 Holdco, and immediately thereafter, into the right to receive total consideration valued at approximately \$ [ ] per share of CPA 15 common stock (based on the closing price of \$[ ] per W. P. Carey listed share on the New York Stock Exchange (the NYSE ) on [ ], 2012, the last practicable date before the printing of this joint proxy statement/prospectus), and consisting of (i) \$1.25 in cash and (ii) 0.2326 shares of W. P. Carey Inc. common stock. We anticipate that the shares of W. P. Carey Inc. common stock will trade on the NYSE under the symbol WPC, upon the consummation of the Merger.

***Q. How was the Merger Consideration determined?***

- A. The Merger Consideration, including the stock component of 0.2326 shares of W. P. Carey Inc. common stock for one share of CPA 15 common stock, was determined by the board of directors of W. P. Carey and a special committee of the board of directors of CPA<sup>®</sup>:15 following negotiations based in part upon (i) the historical market price of the W. P. Carey listed shares as quoted on the NYSE, and (ii) the estimated NAV per share for CPA<sup>®</sup>:15 of \$10.40 as of September 30, 2011. The estimated NAV was determined on behalf of CPA<sup>®</sup>:15 by W. P. Carey, in its capacity as CPA<sup>®</sup>:15's advisor, based in part upon a valuation of CPA<sup>®</sup>:15's real estate portfolio as of September 30, 2011, as prepared by Robert A. Stanger & Co., Inc. ( Stanger ), a third-party valuation firm, with adjustments for indebtedness, cash and other items.

***Q. What is the expected ongoing rate of return of a CPA<sup>®</sup>:15 stockholder on his or her original investment?***

- A. Each CPA<sup>®</sup>:15 stockholder currently receives \$0.729 of annual distributions per share, which represents an annual rate of return of 7.35% on invested capital of \$9.92 per share (an original investment of \$10.00 per share of CPA<sup>®</sup>:15 common stock, less a special distribution of \$0.08 per share on January 15, 2008). Following the Merger, CPA<sup>®</sup>:15 stockholders will be entitled to receive ongoing distributions paid by W. P. Carey Inc. Based on W. P. Carey Inc.'s anticipated annualized distribution rate of \$2.60 per share following completion of the Merger, divided by the stock component of the Merger Consideration of 0.2326, each holder of CPA 15 common stock is expected to receive \$0.605 in distributions on the 0.2326 shares of W. P. Carey Inc. common stock received in exchange for each CPA<sup>®</sup>:15 share they own. This represents an annual rate of return of 6.98% on invested capital of \$8.67 per share (an original investment of \$10.00 per share of CPA<sup>®</sup>:15 common stock less the \$0.08 per share special distribution on January 15, 2008 and the \$1.25 of cash received as part of the Merger Consideration).



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	<b>Current</b>	<b>After the Merger</b>
	<b>Invested Capital of \$9.92</b>	<b>Invested Capital of \$8.67</b>
<b>Rate of Return on Invested Capital</b>	7.35%	6.98%

On a NAV basis, CPA<sup>®</sup>:15's current annual distribution of \$0.729 per share represents an annual rate of return of 7.01% on the estimated NAV per share of CPA<sup>®</sup>:15 common stock of \$10.40 as of September 30, 2011. W. P. Carey Inc.'s anticipated annualized distribution of \$0.605 per share of W. P. Carey Inc. common stock (calculated as described above) represents an annual rate of return of 6.61% on the estimated NAV per share of CPA 15 common stock of \$9.15 (after deducting the \$1.25 of cash received as part of the Merger Consideration) as of September 30, 2011.

**Current**