

Spirit Realty Capital, Inc.
Form 424B5
April 11, 2016
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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-192237

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 jurisdiction where the offer or sale is not permitted.

Subject to Completion Dated April 11, 2016

Preliminary prospectus supplement to prospectus dated May 13, 2014

27,000,000 Shares

Common Stock

We are offering 27,000,000 shares of our common stock.

Shares of our common stock trade on the New York Stock Exchange, or NYSE, under the symbol SRC. On April 8, 2016, the last sale price of our common stock as reported on the NYSE was \$11.57 per share.

We have elected to be taxed as a real estate investment trust, or REIT, for federal income tax purposes commencing with our taxable year ended December 31, 2005. To assist us in complying with certain federal income tax requirements applicable to REITs, our charter contains certain restrictions relating to the ownership and transfer of our capital stock, including an ownership limit of 9.8% of our outstanding common stock. See Description of Capital Stock Restrictions on Ownership and Transfer in the accompanying prospectus for a detailed description of the ownership and transfer restrictions applicable to our common stock.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-6 of this prospectus supplement and under the caption Item 1A. Risk Factors beginning on page 13 of our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference herein.

	<i>Per Share</i>	<i>Total</i>
<i>Public offering price</i>	\$	\$
<i>Underwriting discount</i>	\$	\$
<i>Proceeds, before expenses, to us</i>	\$	\$

We have granted the underwriters an option to purchase up to an additional 4,050,000 shares of our common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.

On March 15, 2016, our board of directors declared a quarterly cash distribution of \$0.175 per share of common stock, which represents an annualized distribution rate of \$0.70 per share. This distribution is payable on April 15, 2016 to stockholders of record as of the close of business on March 31, 2016. Accordingly, purchasers of common stock in this offering will not be entitled to receive this distribution with respect to shares of common stock purchased in this offering.

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

The shares will be ready for delivery on or about April , 2016.

MORGAN STANLEY BofA MERRILL LYNCH J.P. MORGAN DEUTSCHE BANK SECURITIES
Prospectus Supplement dated April , 2016

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You should rely only on the information contained in or incorporated, or deemed to be incorporated, by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus we have authorized for use in connection with this offering in making a decision about whether to invest in our common stock. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional

information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in any jurisdiction where it is unlawful to make such offer or solicitation. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any applicable free writing prospectus and the documents incorporated, or deemed to be incorporated, by reference herein or therein is accurate only as of their respective dates or as of the date or dates that are specified in such documents. Our business, financial condition, liquidity, results of operations, funds from operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering.

To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents incorporated by reference, the information in this prospectus supplement will supersede such information. In addition, any statement in a filing we make with the Securities and Exchange Commission, or the SEC, that is incorporated, or deemed to be incorporated, by reference herein and adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

This prospectus supplement does not contain all of the information that is important to you. You should read the accompanying prospectus as well as the documents incorporated, and deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus. See *Incorporation by Reference* in this prospectus supplement and *Where You Can Find More Information* in the accompanying prospectus.

Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to we, our, us and our company refer to Spirit Realty Capital, Inc., a Maryland corporation, together with its consolidated subsidiaries, including Spirit Realty, L.P. Spirit Realty, L.P. is a Delaware limited partnership of which we are the sole general partner and to which we refer in this prospectus supplement as our operating partnership.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in each, contain, and documents we subsequently file with the SEC that are deemed to be incorporated by reference in each may contain, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act, as amended, or the Exchange Act. In particular, statements pertaining to our business and growth strategies, investment, financing and leasing activities and trends in our business, including trends in the market for long-term, triple-net leases of freestanding, single-tenant properties, contain forward-looking statements. When used in this prospectus supplement, the accompanying prospectus or in the documents incorporated, or deemed to be incorporated, by reference herein and therein, the words estimate, anticipate, expect, believe, intend, may, will, should, seek, approximately or plan, or words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all).

The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

industry and economic conditions;

volatility and uncertainty in the financial markets, including potential fluctuations in the consumer price index;

our success in implementing our business strategy and our ability to identify, underwrite, finance, consummate, integrate and manage diversifying acquisitions or investments;

our ability to diversify our tenant base and reduce the concentration of our significant tenant;

the nature and extent of our competition;

increases in our costs of borrowing as a result of changes in interest rates and other factors;

our ability to access debt and equity capital markets;

our ability to pay down, refinance, restructure and/or extend our indebtedness as it becomes due;

our ability and willingness to renew our leases upon expiration and to reposition our properties on the same or better terms upon expiration in the event such properties are not renewed by tenants or we exercise our rights to replace existing tenants upon default;

the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us or our major tenants;

our ability to manage our expanded operations;

risks related to the relocation of our corporate headquarters to Dallas, Texas;

our ability and willingness to maintain our qualification as a REIT;

the successful completion of this offering;

our use of proceeds from this offering; and

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

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The factors included in this prospectus supplement and the accompanying prospectus, including the documents incorporated, and deemed to be incorporated, by reference in each, and documents we subsequently file with the SEC that are deemed to be incorporated by reference in each, are not exhaustive and additional factors could adversely affect our business and financial performance. For a discussion of additional risk factors, see the factors described in the Risk Factors section beginning on page S-6 of this prospectus supplement and under the caption Item 1A. Risk Factors beginning on page 13 of our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference herein, as well as the other risks described in this prospectus supplement and the accompanying prospectus and the documents incorporated, and deemed to be incorporated, by reference in each. All forward-looking statements are based on information that was available, and speak only, as of the date on which they were made. We assume no obligation to update any forward-looking statement that becomes untrue because of subsequent events, new information or otherwise, except to the extent we are required to do so in connection with our ongoing requirements under federal securities law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information appearing elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus and any free writing prospectus that we have authorized for use in connection with this offering and may not contain all of the information that is important to you. You should read this prospectus supplement and the accompanying prospectus, including information incorporated, and deemed to be incorporated, by reference, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety. Investors should carefully consider the information set forth under Risk Factors beginning on page S-6 of this prospectus supplement and under the caption Item 1A. Risk Factors beginning on page 13 of our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference herein.

SPIRIT REALTY CAPITAL, INC.

We are a Maryland corporation and operate as a self-administered and self-managed REIT with in-house capabilities, including acquisition, portfolio management, asset management, credit research, real estate research, legal, finance and accounting and capital markets. We primarily invest in single-tenant, operationally essential real estate throughout the United States, which is generally acquired through strategic sale-leaseback transactions and subsequently leased on a long-term, triple-net basis to high-quality tenants with business operations within predominantly retail, but also office and industrial property types. Single-tenant, operationally essential real estate generally refers to freestanding, commercial real estate facilities where tenants conduct activities that are essential to the generation of their sales and profits.

As of December 31, 2015, our undepreciated gross investment in real estate and loans totaled approximately \$8.30 billion, representing investments in 2,629 properties, including properties securing our mortgage loans. Of this amount, 98.7% consisted of our gross investment in real estate, representing ownership of 2,485 properties, and the remaining 1.3% consisted primarily of commercial mortgage loans receivable secured by 144 real properties.

As of December 31, 2015, our owned properties were approximately 98.6% occupied (based on number of properties), and our leases had a weighted average non-cancelable remaining lease term (based on total rental revenue) of approximately 10.7 years. Our leases are generally long-term, typically with non-cancelable initial terms of 15 to 20 years and tenant renewal options for additional terms. As of December 31, 2015, approximately 88% of our single-tenant leases (based on total rental revenue normalized to exclude rental revenues contributed by properties sold during the period) provided for increases in future annual base rent.

Our operations are carried out through our operating partnership. Spirit General OP Holdings, LLC, one of our wholly-owned subsidiaries, is the sole general partner and owns 1.0% of our operating partnership. We and a wholly-owned subsidiary are the only limited partners and together own the remaining 99.0% of our operating partnership.

Our outstanding common stock is listed on the NYSE under the symbol SRC.

RECENT DEVELOPMENTS

Acquisitions

From January 1, 2016 through April 8, 2016, we acquired 15 properties for a gross acquisition cost of approximately \$72.5 million in nine transactions with an initial cash yield of approximately 8.02% (based on in-place base rent payable under the lease) and a weighted average remaining lease term of approximately 15.6 years.

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We also have identified and are in various stages of reviewing a number of potential property acquisitions. As of April 8, 2016, we were tracking and evaluating properties that present acquisition opportunities during the second quarter of 2016 with an estimated aggregate purchase price of over \$190.0 million, in addition to acquisitions under contract with an aggregate purchase price of approximately \$7.0 million. Our acquisition of these properties (other than the acquisitions under contract) is subject to us negotiating and executing with the sellers mutually acceptable definitive and binding purchase and sale agreements. There can be no assurance that the sellers of these properties will be willing to proceed with a transaction, that we will be able to negotiate and execute satisfactory definitive purchase and sale agreements with the sellers, that our due diligence will be satisfactory or that the conditions to closing will be satisfied. As such, there can be no assurance that we will complete any of the potential acquisitions that we are evaluating.

We calculate initial cash yield from acquired properties by dividing the first 12 months of contractual cash rent (excluding any future rent escalations provided for in the lease and contingent rent) by gross investment in the properties. Gross investment in an acquired property includes the contracted purchase price and any related capitalized transaction costs. Because it excludes any future rent increases or additional rent that may be contractually provided for in the lease, as well as any other income or fees that may be earned from lease modifications or asset dispositions, initial cash yield does not represent the annualized investment rate of return of acquired properties. Additionally, actual cash rent earned from acquired properties may differ from the contractual cash rent used in calculating the initial cash yield based on other factors, including difficulties collecting contractual rental revenues and unanticipated expenses at these properties that we cannot pass on to tenants, as well as the risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus supplement.

Dispositions

From January 1, 2016 through April 8, 2016, we disposed of 38 properties for aggregate gross proceeds of approximately \$109.9 million, with a capitalization rate of approximately 6.42% (based on in-place base rent payable under the lease) and an overall gain on sale of \$16.7 million. This includes three of the six stores that Haggen Holdings, LLC and a number of its affiliates (collectively, Haggen) returned to our possession in connection with Haggen s partial assumption and partial rejection of its master lease with us pursuant to a settlement agreement approved by the bankruptcy court on November 25, 2015. We disposed of these three Haggen stores for gross proceeds of approximately \$20.8 million. As of April 8, 2016, we had dispositions under contract that would generate aggregate gross proceeds of approximately \$80.3 million. While we expect to complete these dispositions, the consummation of each disposition is subject to customary closing conditions. As a result, there can be no assurance that we will complete these dispositions.

We calculate the capitalization rate for disposed properties as the annualized cash rent on the date of disposition divided by the gross sales price. For multi-tenant properties, non-reimbursable property costs are deducted from the annualized cash rent prior to computing the capitalization rate. Annualized cash rent for a disposed property represents the annualized monthly contractual cash rent under the related lease at time of disposition.

Financing Activity

Our operating partnership s \$600.0 million revolving credit facility includes an accordion feature that allows us to increase the size of the revolving credit facility to up to \$1.0 billion, subject to satisfying certain requirements and obtaining additional lender commitments. We are currently seeking additional lender commitments to increase the revolving credit facility by \$200.0 million; however, no assurance can be given that we will be successful in obtaining such commitments. The revolving credit facility bears interest at LIBOR plus

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an applicable margin based on our leverage. The applicable margin in effect at March 31, 2016 was 1.70%. The revolving credit facility was undrawn as of April 8, 2016.

From January 1, 2016 through April 8, 2016, we reduced the amount of outstanding commercial mortgage backed securities and securitized net-lease mortgage notes under our master funding program by \$111.0 million (including the extinguishment of \$13.6 million of defaulted loans through deed in lieu transfers).

ATM Activity

From January 1, 2016 through April 8, 2016, we sold a total of 3,012,260 shares of our common stock under our at-the-market equity distribution program at an average price per share of \$11.17, for an aggregate gross sales price of approximately \$33.6 million.

Quarterly Distribution

On March 15, 2016, our board of directors declared a quarterly cash distribution of \$0.175 per share of common stock, which represents an annualized distribution rate of \$0.70 per share. This distribution is payable on April 15, 2016 to stockholders of record as of the close of business on March 31, 2016. Accordingly, purchasers of common stock in this offering will not be entitled to receive this distribution with respect to shares of common stock purchased in this offering.

CORPORATE INFORMATION

Our principal executive offices are located at 16767 North Perimeter Drive, Suite 210, Scottsdale, Arizona 85260. Our telephone number is (480) 606-0820. Our web site is www.spiritrealty.com. Information contained in, or that can be accessed through, our web site is not part of, and is not incorporated into, this prospectus supplement or the accompanying prospectus. The foregoing information about us is only a general summary and is not intended to be comprehensive. For additional information about us, you should refer to the information under **Incorporation by Reference** in this prospectus supplement and **Where You Can Find More Information** in the accompanying prospectus.

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THE OFFERING

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of our common stock, see **Description of Capital Stock** in the accompanying prospectus.

Issuer	Spirit Realty Capital, Inc., a Maryland corporation.
Securities Offered	27,000,000 shares of common stock, \$0.01 par value per share. We have granted the underwriters an option to purchase up to an additional 4,050,000 shares of our common stock.
Shares of Common Stock Outstanding Upon Completion of This Offering	472,163,012 shares of common stock (476,213,012 shares if the underwriters exercise their option to purchase additional shares in full). ⁽¹⁾
NYSE symbol	SRC.
Use of Proceeds	We estimate that the net proceeds from this offering, after deducting the underwriting discount and other estimated expenses payable by us, will be approximately \$ million (\$ million if the underwriters exercise their option to purchase additional shares in full). We intend to contribute the net proceeds from this offering to our operating partnership in exchange for common units of operating partnership. Our operating partnership intends to use the net proceeds from this offering to reduce amounts outstanding under its \$370.0 million term loan facility. We expect to redraw on our operating partnership's term loan facility and revolving credit facility from time to time to repay approximately \$200.0 million of outstanding commercial mortgage backed securities maturing within the next 12 months, to fund identified and potential future acquisitions, and for general corporate purposes. See Use of Proceeds in this prospectus supplement.
	Affiliates of Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC (underwriters in this offering) are lenders under our operating partnership's term loan facility. As described above, our operating partnership intends to use the net proceeds from this offering to

reduce amounts outstanding under its term loan facility. As a result, these affiliates will receive their proportionate share of any amounts repaid under the term loan facility with the net proceeds from this offering.

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Risk Factors

Investing in our common stock involves risks. You should carefully consider the information set forth under Risk Factors beginning on page S-6 of this prospectus supplement and under the caption Item 1A. Risk Factors beginning on page 13 of 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.

- (1) The number of shares of our common stock that will be outstanding after this offering is based on 445,163,012 shares outstanding as of April 8, 2016 and excludes:

a maximum of 823,179 shares of our common stock available for issuance in the future under our incentive award plan; and

a total of 729,898 target performance shares granted to certain of our executive officers under three separate award programs. The target performance shares were granted in 2014 (155,096), 2015 (264,096) and 2016 (310,706) and are subject to three-year performance periods that began on January 1 of each grant year and end on December 31, 2016, 2017 and 2018, respectively. Pursuant to a performance share award agreement, each participant is eligible to vest in and receive shares of our common stock based on the initial target number of shares granted multiplied by a percentage range between 0% and 250%. The percentage range is based on the attainment of total shareholder return of our company compared to a specified peer group of companies during the performance period.

On March 30, 2016, our board of directors adopted, subject to stockholder approval, an amendment and restatement of our incentive award plan, which would increase the number of shares of common stock reserved for issuance thereunder by 5,500,000 shares. Unless otherwise stated, all information contained in this prospectus supplement assumes no exercise of the underwriters' option to purchase additional shares in this offering.

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RISK FACTORS

*Investing in our common stock involves risks. Before acquiring our common stock offered pursuant to this prospectus supplement and the accompanying prospectus, you should carefully consider the information contained and incorporated, or deemed to be incorporated, by reference in this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we may prepare in connection with this offering, including, without limitation, the risks of an investment in our company under the caption *Item 1A. Risk Factors* beginning on page 13 of 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. The occurrence of any of these risks could materially and adversely affect our business, financial condition, liquidity, results of operations, funds from operations and prospects and might cause you to lose all or a part of your investment in our common stock. Please also refer to the section entitled *Special Note Regarding Forward- Looking Statements* included elsewhere in this prospectus supplement.*

Risks Related to this Offering

The market price and trading volume of shares of our common stock may be adversely impacted by various factors.

The market price and trading volume of our common stock may fluctuate widely due to various factors, including:

actual or anticipated variations in our quarterly operating results or distributions, or those of our competitors;

publication of research reports about us, our competitors or the real estate industry;

adverse market reaction to any additional indebtedness we incur or debt or equity securities we or our operating partnership issue in the future;

additions or departures of key management personnel;

changes in our credit ratings;

the financial condition, performance and prospects of our tenants; and

the realization of any of the other risk factors presented 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.

We may issue shares of our common stock, preferred stock, or other securities without stockholder approval, including shares issued to satisfy REIT dividend distribution requirements. Our operating partnership may issue partnership interests to third parties, and such partnership interests would be exchangeable for cash or, at our election, shares of our common stock at specified ratios set when partnership interests in our operating partnership are issued. Our existing stockholders have no preemptive rights to acquire any of these securities, and any issuance of equity

securities by us or our operating partnership may dilute stockholder investment.

There can be no assurance that we will be able to maintain cash distributions, and certain agreements relating to our indebtedness may, under certain circumstances, limit or eliminate our ability to make distributions to our common stockholders.

Our ability to continue to make distributions in the future may be adversely affected by the risk factors described in and incorporated by reference into this prospectus supplement and the accompanying prospectus. We can give no assurance that we will be able to maintain distributions and certain agreements relating to our indebtedness may, under certain circumstances, limit or eliminate our ability to make distributions to our common stockholders. We can give no assurance that rents from our properties will increase, or that future acquisitions of real properties, mortgage loans or other investments will increase our cash available for

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distribution to stockholders. In addition, all distributions are made at the discretion of our board of directors and depend on our earnings, our financial condition, maintaining our REIT status, contractual limitations relating to our indebtedness, Maryland law and other factors our board of directors deems relevant from time to time.

Distributions are expected to be based upon our funds from operations, financial condition, cash flows and liquidity, debt service requirements and capital expenditure requirements for our properties. If we do not have sufficient cash available for distribution, we may need to fund the shortage out of working capital or revenues from future property acquisitions, if any, or borrow to provide funds for such distributions, which would reduce the amount of proceeds available for real estate investments and increase our future interest costs. Our inability to make distributions, or to make distributions at expected levels, could result in a decrease in the per share trading price of our common stock.

Increases in market interest rates may result in a decrease in the value of shares of our common stock.

One of the factors that influences the price of shares of our common stock is the distribution yield on shares of our common stock (as a percentage of the price of shares of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of shares of our common stock to expect a higher distribution yield, and higher interest rates would likely increase our borrowing costs and potentially decrease cash available for distribution. Thus, higher market interest rates could cause the per share trading price of our common stock to decrease.

Broad market fluctuations could negatively impact the market price of shares of our common stock.

The stock market has experienced extreme price and volume fluctuations that have affected the market price of the common equity of many companies in industries similar or related to ours and that have been unrelated to these companies' operating performances. These broad market fluctuations could reduce the market price of shares of our common stock. Furthermore, our operating results and prospects may be below the expectations of public market analysts and investors or may be lower than those of companies with comparable market capitalizations. Either of these factors could lead to a material decline in the per share trading price of our common stock.

Future offerings of debt, which would be senior to shares of our common stock upon liquidation, and/or preferred equity securities that may be senior to shares of our common stock for purposes of distributions or upon liquidation, may materially and adversely affect the market price of shares of our common stock.

In the future, we may attempt to increase our capital resources by making offerings of debt or preferred equity securities (or causing our operating partnership to issue debt securities). Upon liquidation, holders of our debt securities and preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to our common stockholders. Additionally, our outstanding convertible senior notes have, and any convertible or exchangeable securities that we issue in the future may have, rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. Our common stockholders are not entitled to preemptive rights or other protections against dilution. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on distribution payments that could limit our ability to make distributions to our common stockholders. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Our common stockholders bear the risk of our future offerings reducing the per share trading price of our common stock.

You may experience significant dilution as a result of this offering, which may adversely affect the per share trading price of our common stock.

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This offering may have a dilutive effect on our earnings per share and funds from operations per share after giving effect to the issuance of our common stock in this offering and the receipt of the expected net proceeds. The actual amount of dilution from this offering or from any future offering of common (including pursuant to

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our at-the-market equity distribution program) or preferred stock will be based on numerous factors, particularly the number of shares of our common stock issued, the use of proceeds and the return generated by such investment, and cannot be determined at this time. The per share trading price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market pursuant to this offering, or otherwise, or as a result of the perception or expectation that such sales could occur.

Affiliates of the underwriters may receive benefits in connection with this offering.

Affiliates of Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC, underwriters in this offering, are lenders under our operating partnership's term loan facility. As described above, our operating partnership intends to use the net proceeds from this offering to reduce amounts outstanding under its term loan facility. As a result, these affiliates will receive their proportionate share of any amounts repaid under the term loan facility with the net proceeds from this offering. This use of proceeds creates a conflict of interest because such underwriters have an interest in the successful completion of this offering beyond the underwriting discount they will receive. These interests may influence the decision regarding the terms and circumstances under which the offering is completed.

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USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the underwriting discount and other estimated expenses payable by us, will be approximately \$ million (\$ million if the underwriters exercise their option to purchase additional shares in full). We intend to contribute the net proceeds from this offering to our operating partnership in exchange for common units of operating partnership. Our operating partnership intends to use the net proceeds from this offering to reduce amounts outstanding under its \$370.0 million term loan facility. We expect to redraw on our operating partnership's term loan facility and revolving credit facility from time to time to repay approximately \$200.0 million of outstanding commercial mortgage backed securities maturing within the next 12 months, to fund identified and potential future acquisitions, and for general corporate purposes.

As of April 8, 2016, our operating partnership had approximately \$334.0 million of indebtedness outstanding under its term loan facility, the proceeds from which were primarily used to repay amounts outstanding under our operating partnership's revolving credit facility and, to a lesser extent, to fund acquisitions. The term loan facility bears interest at either prime or LIBOR, plus an applicable margin based on our leverage, and has an initial term that expires on November 2, 2018 (extendable at our operating partnership's option to November 2, 2020, subject to certain requirements and payment of an extension fee). The applicable margin in effect at March 31, 2016 was 1.60%. The commercial mortgage backed securities we expect to repay have an average maturity of 10 months and a weighted average interest rate of 5.98%.

Affiliates of Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC (underwriters in this offering) are lenders under our operating partnership's term loan facility. As described above, our operating partnership intends to use the net proceeds from this offering to reduce amounts outstanding under its term loan facility. As a result, these affiliates will receive their proportionate share of any amounts repaid under the term loan facility with the net proceeds from this offering.

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Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities LLC and Deutsche Bank Securities Inc. are acting as representatives, have severally agreed to purchase, and we have agreed to sell them, severally, the number of shares indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
J.P. Morgan Securities LLC	
Deutsche Bank Securities Inc.	
Total	27,000,000

The underwriters and the representatives are collectively referred to as the underwriters and the representatives, respectively. The underwriters are offering the shares of common stock subject to their acceptance of the shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of common stock offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriting agreement also provides that if an underwriter defaults, the purchase commitment of non-defaulting underwriters may also be increased or the offering may be terminated. The underwriters are obligated to take and pay for all of the shares of common stock offered by this prospectus supplement if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters' option to purchase additional shares described below.

The underwriters propose initially to offer the share of common stock to the public at the public offering price on the cover page of this prospectus supplement and to dealers at that price less a concession not in excess of \$ per share. After the public offering, the public offering price and concession may be changed. Sales of shares of common stock made outside of the United States may be made by affiliates of the underwriters.

Option to purchase additional common stock

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to 4,050,000 additional shares of common stock at the public offering price listed on the cover page of this prospectus supplement, less the underwriting discount. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of common stock as the number listed next to each underwriter's name in the preceding table bears to the total number of shares of common stock listed next to the names of all underwriters in the preceding table.

Underwriting discount paid by us

The following table shows the per share and total public offering price, underwriting discount, and proceeds, before expenses, to us. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to

purchase additional shares of common stock.

	Per Share	Total No Exercise	Total Full Exercise
Public offering price	\$	\$	\$
Underwriting discount	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

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The estimated offering expenses payable by us, exclusive of the underwriting discount, are approximately \$.

New York Stock Exchange listing

Our common stock is listed on the NYSE under the trading symbol SRC.

Lock-Ups

We and all of our directors and officers have agreed that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 45 days after the date of this prospectus supplement (the restricted period):

offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;

file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or

enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock,

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agrees that, without the prior written consent of Morgan Stanley & Co. LLC on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph to do not apply to:

the sale of shares to the underwriters; or

the issuance by us of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus supplement of which the underwriters have been advised in writing;

transactions by any person other than us relating to shares of common stock or other securities acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Exchange Act, is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in such open market transactions;

the issuance of common units by our operating partnership in connection with acquisitions of real property or real property companies; provided that the aggregate value of any such common unit issuances during the restricted period in the aggregate does not exceed \$100 million (with the value of each common unit equal to the closing price per share of our common stock on the NYSE on the date of issuance); provided further that the recipient of any such common units shall agree not to sell or otherwise dispose of any such common units for the then remaining term of the restricted period;

transfers of shares of common stock or any security convertible into common stock as a bona fide gift, charitable donation or disposition by will or intestacy (including, without limitation, any disposition from a revocable trust, family trust or similar trust arrangement providing for the distribution of assets upon death or intestacy);

the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that (i) such plan does not provide for the transfer of common stock during the restricted period and (ii) to the extent a public announcement or filing under the Exchange

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Act, if any, is required or voluntarily made regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of common stock may be made under such plan during the restricted period;

sales of shares of common stock made pursuant to and in accordance with a trading plan pursuant to Rule 10b5-1 under the Exchange Act existing on the date of this prospectus supplement; or

sales or the surrender of shares of common stock sufficient to generate net proceeds not in excess of the estimated federal and state income tax liabilities associated with the vesting of any equity securities during the restricted period.

Morgan Stanley & Co. LLC, in its sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice.

Price stabilization and short positions; repurchase of common stock

In order to facilitate the offering of the common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the option. The underwriters can close out a covered short sale by exercising the option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the option. The underwriters may also sell shares in excess of the option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

Indemnification

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

Electronic Delivery

A prospectus supplement in electronic format may be made available on websites maintained by one or more underwriters, or selling group members, if any, participating in this offering.

Other Relationships

The underwriter 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. Accordingly, the underwriter and its

affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

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Affiliates of Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities LLC (underwriters in this offering) are lenders under operating partnership's term loan facility. As described above, our operating partnership intends to use the net proceeds from this offering to reduce amounts outstanding under its term loan facility. As a result, these affiliates will receive their proportionate share of any amounts repaid under the term loan facility with the net proceeds from this offering. Additionally, Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc. are selling agents under our at-the-market equity distribution program, pursuant to which we may sell shares of our common stock having an aggregate gross sales price of up to \$350.0 million.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers 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. The underwriters and their respective 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.

Selling Restrictions

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to the offering. This prospectus supplement and the accompanying prospectuses do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of shares of our common stock may only be made to persons, or Exempt Investors, who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer shares of our common stock without disclosure to investors under Chapter 6D of the Corporations Act.

Shares of our common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of our common stock must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectuses contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectuses is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Canada

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Shares of our common stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument

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31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of shares of our common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre

This prospectus supplement and the accompanying prospectuses relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus supplement and the accompanying prospectuses are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. They must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement and the accompanying prospectuses nor taken steps to verify the information set forth herein and has no responsibility for this prospectus supplement and the accompanying prospectuses. Shares of our common stock to which this prospectus supplement and the accompanying prospectuses relate may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of shares of our common stock offered should conduct their own due diligence on shares of our common stock. If you do not understand the contents of this prospectus supplement and the accompanying prospectuses you should consult an authorized financial advisor.

Hong Kong

Shares of our common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than: (a) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to shares of our common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of our common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

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LEGAL MATTERS

Certain legal matters, including certain tax matters, will be passed upon for us by Latham & Watkins LLP, and certain legal matters will be passed upon for us by Richards, Layton & Finger, P.A., Wilmington, Delaware. Sidley Austin LLP, New York, New York will act as counsel to the underwriters. Ballard Spahr LLP, Baltimore, Maryland, will pass upon the validity of the shares of our common stock sold in this offering and certain other matters under Maryland law.

EXPERTS

The consolidated financial statements of Spirit Realty Capital, Inc. appearing in Spirit Realty Capital, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2015 (including schedules appearing therein) and the effectiveness of Spirit Realty Capital, 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. The consolidated financial statements of pre-merger Spirit appearing in Spirit Realty Capital, Inc.'s Form 8-K/A, filed with the SEC on August 12, 2013, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements of Spirit Realty Capital, Inc. and pre-merger Spirit are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference certain documents that we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in this prospectus supplement, the accompanying prospectus or a document which is incorporated by reference in this prospectus supplement or the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement, or information that we later file with the SEC, modifies or replaces such statement. We incorporate by reference the following documents we filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2015;

our Current Reports on Form 8-K or 8-K/A, as applicable, filed on August 12, 2013, February 25, 2016 (only with respect to information under Item 8.01 of such report) and March 2, 2016;

the portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 11, 2016 incorporated by reference in the Annual Report on Form 10-K for the year ended December 31, 2015; and

the description of our common stock included in the Registration Statement on Form 8-A filed on July 16, 2013 (including any subsequently filed amendments and reports filed for the purpose of updating such description).

We are also incorporating by reference any additional documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus supplement and the accompanying prospectus until the termination of the offering described in this prospectus supplement. We are not, however, incorporating by reference any documents or portions thereof or exhibits thereto, whether specifically listed above or filed in the future, that are deemed to have been furnished to , rather than filed with the SEC, including our compensation committee report and performance graph included or incorporated by reference in any Annual Report on Form 10-K or proxy statement, or any information or related exhibits furnished pursuant to Items 2.02 or 7.01 of Form 8-K, or any exhibits filed pursuant to Item 9.01 of Form 8-K that are not deemed filed with the SEC.

To receive a free copy of any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, including exhibits, if they are specifically incorporated by reference in the documents, call or write Spirit Realty Capital, Inc., 16767 Nor