SPIRIT REALTY CAPITAL, INC.
Form 424B5
November 13, 2018
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Filed Pursuant to Rule 424(b)(5)

Registration Statement No. 333-220618

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, $0.01 par value per share	$500,000,000	

(1) We have previously registered shares of common stock having an aggregate offering price of up to $500,000,000, offered by means of a prospectus supplement dated November 9, 2016 (the Prior Prospectus Supplement) and an accompanying prospectus dated November 9, 2016 pursuant to a Registration Statement on Form S-3 (Registration No. 333-214514) filed on November 9, 2016 (the Prior Registration Statement). We have not sold any of those shares of common stock. As such, as of the date of this prospectus supplement, shares of common stock having an aggregate offering price of up to $500,000,000 remain available for offer and sale pursuant to this prospectus supplement and accompanying prospectus.

(2) The filing fee of $57,950 that was paid in connection with our filing of the Prior Prospectus Supplement with the Securities and Exchange Commission on November 9, 2016 was calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended (the Securities Act), based on the proposed maximum aggregate offering price. Such registration fee was paid to the Securities and Exchange Commission on November 9, 2016. Pursuant to Rule 415(a)(6) under the Securities Act, securities with an aggregate offering price of $500,000,000 offered hereby are unsold securities previously registered on the Prior Registration Statement, for which a filing fee of $57,950 was previously paid to the Securities and Exchange Commission on November 9, 2016 and will continue to be applied to such unsold securities. The Prior Registration Statement terminated effective upon the filing of a Registration Statement on Form S-3 (Registration Nos. 333-220618 and 333-220618-01) filed on September 25, 2017.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated September 25, 2017)

Up to $500,000,000

Common Stock

On November 9, 2016, we entered into an equity distribution agreement (as may be amended from time to time, the equity distribution agreement) with SunTrust Robinson Humphrey, Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC, each, an agent, and, collectively, the agents, relating to shares of our common stock, $0.01 par value per share, or common stock, offered by this prospectus supplement and the accompanying prospectus pursuant to a continuous offering program. In accordance with the terms of the equity distribution agreement, we may from time to time offer and sell shares of our common stock having an aggregate gross sales price of up to $500.0 million through the agents, as our sales agents, or directly to the agents acting as principals. As of the date of this prospectus supplement, we have not sold any shares of our common stock under the equity distribution agreement, and, as a result, shares of our common stock having an aggregate gross sales price of up to $500.0 million remain available for offer and sale pursuant to this prospectus supplement and the accompanying prospectus.

Sales of shares of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be at the market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including (1) by means of ordinary brokers transactions on the New York Stock Exchange, or NYSE, at market prices prevailing at the time of sale, in negotiated transactions or as otherwise agreed by us, the applicable agent and the applicable investor, (2) to or through any market maker or (3) on or through any other national securities exchange or facility thereof, trading facility of a securities association or national securities exchange, alternative trading system, electronic communication network or other similar market venue. The agents are not required to sell any specific number or dollar amount of shares of our common stock but will use their commercially reasonable efforts as our sales agents and subject to the terms of the equity distribution agreement, to sell the shares of our common stock offered by this prospectus supplement, as instructed by us.

Each agent will receive from us a commission that will not exceed, but may be lower than, 2.0% of the gross sales price of shares of our common stock sold through it as our sales agent. Under the terms of the equity distribution agreement, we may also sell shares of our common stock to each of the agents, as principal, at a price agreed upon at the time of sale. If we sell shares of our common stock to any agent as principal, we will enter into a separate terms agreement with the agent, setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

The offering of shares of our common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of shares of our common stock subject to the equity distribution agreement having an aggregate gross sales price of $500.0 million and (2) the termination of the equity distribution agreement by us or by the agents.

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Shares of our common stock trade on the NYSE under the symbol SRC. On November 12, 2018, the last sale price of shares of our common stock as reported on the NYSE was $8.16 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 shares of our common stock involves risks that are described in the Risk Factors section beginning on page S-2 of this prospectus supplement.

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 to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

SunTrust Robinson Humphrey	**RBC Capital Markets**
Scotiabank	**Wells Fargo Securities**

The date of this prospectus supplement is November 13, 2018.

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You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus in making a decision about whether to invest in shares of our common stock. We have not, and the agents 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 by reference herein or therein is accurate only as of their respective dates or on 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.

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 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 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.

Spirit Realty Capital, Inc. is a REIT and operates its business through its consolidated subsidiary, Spirit Realty, L.P., a Delaware limited partnership. Unless otherwise indicated or unless the context requires otherwise, each reference in this prospectus supplement to:

our company, we, us or our means Spirit Realty Capital, Inc., a Maryland corporation, together with its consolidated subsidiaries, including Spirit Realty, L.P.;

our operating partnership means Spirit Realty, L.P., a Delaware limited partnership;

the spin-off means the creation of an independent, publicly traded REIT, Spirit MTA REIT, through our contribution of properties leased to Specialty Retail Shops Holding Corp. and certain of its affiliates, assets that collateralize the net-lease mortgage securitization trust established in 2005 and amended and restated in 2014 and other additional assets to Spirit MTA REIT followed by the distribution by us to our stockholders of all of the common shares of beneficial interest in Spirit MTA REIT; and

revolving credit facility means our operating partnership s $800 million unsecured revolving credit facility and term loan facility means our operating partnership s $420 million unsecured term loan facility, in each case as the same may be amended, supplemented or restated from time to time and, unless otherwise expressly stated or the context otherwise requires, including any successor credit facilities.

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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 and incorporate by reference in each may contain, certain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act, as amended, or the Exchange Act. When used in this prospectus supplement or in the documents incorporated by reference, the words estimate, anticipate, expect, believe, intend, may, will, s approximately or plan, or the negative of these 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;
- the financial performance of our retail tenants and the demand for retail space;
- our ability to diversify our tenant base;
- the nature and extent of future 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, including our external management of Spirit MTA REIT;

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

uncertainties as to the impact of the spin-off on our business; 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.

The factors included in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in each, and documents we subsequently file with the SEC and incorporate by reference in each, are not exhaustive and additional factors could adversely affect our business and financial

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performance. For a discussion of additional risk factors, see the factors included under the caption Risk Factors in this prospectus supplement and the accompanying prospectus, in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q (in each case, including any amendments thereto), as well as the other risks described in this prospectus supplement and the accompanying prospectus and the documents incorporated by reference in each. Please refer to the section entitled Incorporation by Reference included elsewhere in this prospectus supplement. 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 laws.

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 assets throughout the United States, which are 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 retail, office, data centers and industrial property types. Single-tenant, operationally essential real estate consists of properties that are generally free-standing, commercial real estate facilities where our tenants conduct activities that are essential to the generation of their sales and profits. In support of our primary business of owning and leasing real estate, we have also strategically originated or acquired long-term, commercial mortgages and other loans to provide a range of financing solutions to our tenants.

As of September 30, 2018, our owned real estate represented investments in 1,470 properties. Our properties are leased to 252 tenants across 49 states and 32 industries. As of September 30, 2018, our owned properties were approximately 99.6% occupied (based on the number of economically yielding properties). In addition, our investment in real estate includes commercial mortgage and other loans receivable primarily secured by 53 real estate properties or other related assets.

Our operations are primarily carried out through our operating partnership. The general partner of our operating partnership, one of our wholly-owned subsidiaries, is the sole general partner and owns approximately a 1% interest in our operating partnership. We and one of our wholly-owned subsidiaries are the only limited partners and together own the remaining approximately 99% interest in our operating partnership.

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

Our principal executive offices are located at 2727 N. Harwood Street, Suite 300, Dallas, Texas 75201. Our telephone number is (972) 476-1900. 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. 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 Where You Can Find More Information in the accompanying prospectus.

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RISK FACTORS

Investment in shares of our common stock involves risks. Before acquiring shares of our common stock offered pursuant to this prospectus supplement and the accompanying prospectus, you should carefully consider the information contained or 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 captions Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations (or similar captions) in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q (in each case, including any amendments thereto), incorporated by reference in this prospectus supplement and the accompanying prospectus, as updated in our subsequent filings with the SEC under the Exchange Act. Please refer to the section entitled Incorporation by Reference included elsewhere in this prospectus supplement. 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 shares of 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 of shares of our common stock may fluctuate widely. In addition, the trading volume in shares of our common stock may fluctuate and cause significant price variations to occur. Some of the factors that could negatively affect our share price or result in fluctuations in the market price or trading volume of shares of our common stock include:

- actual or anticipated variations in our or our competitors quarterly operating results or distributions;
- 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 most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q (in each case, including any amendments thereto), incorporated by reference in this prospectus supplement and the accompanying prospectus, as updated in our subsequent filings with the SEC under the Exchange Act. Please refer to the section entitled Incorporation by Reference included elsewhere in this prospectus supplement.

We may issue shares of our common stock or other securities without stockholder approval, including the issuance of shares to satisfy REIT dividend distribution requirements. Similarly, our operating partnership may offer its equity interests to third parties for contributions of cash or property without approval by our stockholders. In general, any equity interests of our operating partnership issued to third parties would be exchangeable for cash or, at our election, shares of our common stock at specified ratios set when equity interests in our operating partnership are issued. Existing security holders 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.

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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 continue to increase, or that future acquisitions of real properties, mortgage loans or other investments will increase our cash available for 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 market price of our common stock.

Increases in market interest rates could cause the market price of shares of our common stock to decrease.

The market price of shares of our common stock will generally be influenced by 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. Further increases in market interest rates, which are currently at low levels relative to historical rates, may lead investors in shares of our common stock to expect a higher dividend yield. In addition, higher market interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of shares 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 market price of our common stock.

Future additional 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 preferred equity securities or additional debt 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, any additional convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges

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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 market price of our common stock.

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

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 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 market 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 agents may receive benefits in connection with this offering.

Affiliates of certain of the agents in this offering are lenders under our operating partnership s revolving credit facility and/or term loan facility. To the extent that our operating partnership uses a portion of the net proceeds from this offering to repay the outstanding balance under its revolving credit facility and/or term loan facility, such affiliates of the applicable agents will receive their proportionate share of any amount that is repaid with the net proceeds from this offering. These transactions create potential conflicts of interest because the agents have an interest in the successful completion of this offering beyond the sales commissions 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 intend to contribute the net proceeds from this offering to our operating partnership in exchange for common units of our operating partnership. Our operating partnership intends to use such net proceeds for general corporate purposes, which may include repaying amounts outstanding from time to time under its revolving credit facility and/or term loan facility, working capital and capital expenditures, and potential future acquisitions.

As of November 8, 2018, our operating partnership had approximately $173.5 million of indebtedness outstanding under its revolving credit facility. The revolving credit facility bears interest at either a specified base rate or LIBOR, plus an applicable margin based on our credit rating, at our operating partnership s option, and has a maturity date of March 31, 2019 (extendable at our operating partnership s option to March 31, 2020, subject to certain requirements). As of November 8, 2018, the revolving credit facility bore interest at LIBOR plus 1.25% based on our credit rating and incurred facility fees of 0.25% per annum.

As of November 8, 2018, our operating partnership had approximately $420.0 million of indebtedness outstanding under its term loan facility. The term loan facility bears interest at either a specified base rate or LIBOR, plus an applicable margin based on our credit rating. On November 2, 2018, our operating partnership exercised its first of two options to extend the term of the term loan facility to November 2, 2019, after which the term may again be extended at our operating partnership s option pursuant to a second one-year extension option. As of November 8, 2018, the term loan facility bore interest at LIBOR plus 1.35% based on our credit rating.

Affiliates of certain of the agents in this offering are lenders under our operating partnership s revolving credit facility and/or term loan facility. As described above, to the extent that our operating partnership uses a portion of the net proceeds we receive from this offering to repay borrowings outstanding under its revolving credit facility and/or term loan facility, such affiliates of the applicable agents will receive their proportionate share of any amount that is repaid with the net proceeds we receive from this offering. Pending application of cash proceeds, our operating partnership will invest the net proceeds in interest-bearing accounts and short-term, interest-bearing securities in a manner that is consistent with our intention to maintain our qualification for taxation as a REIT.

For additional information, see Plan of Distribution Other Relationships .

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SUPPLEMENTAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

For a discussion of certain material U.S. federal income tax considerations regarding our company and an investment in the shares of our common stock offered hereby, please see Exhibit 99.1 to our Current Report on Form 8-K filed with the SEC on November 13, 2018 (the November 13, 2018 Form 8-K), which was filed pursuant to Item 8.01 of Form 8-K. The November 13, 2018 Form 8-K (including Exhibit 99.1 thereto) is incorporated by reference in this prospectus supplement and the accompanying prospectus and supersedes and replaces, in its entirety, the discussion under the heading Federal Income Tax Considerations in the accompanying prospectus and the related registration statement on Form S-3 (File Nos. 333-220618 and 333-220618-01) filed by us with the SEC on September 25, 2017. The November 13, 2018 Form 8-K may be obtained as described under Where You Can Find More Information in the accompanying prospectus. See Incorporation By Reference. Prospective investors in shares of our common stock offered hereby should consult their tax advisors regarding the U.S. federal income and other tax considerations to them of the acquisition, ownership and disposition of the shares of our common stock offered by this prospectus supplement and the accompanying prospectus. Prospective investors should also carefully review the discussion appearing in Exhibit 99.1 to the November 13, 2018 Form 8-K, as well as the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus, before acquiring any of the shares of common stock offered by this prospectus supplement and the accompanying prospectus.

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PLAN OF DISTRIBUTION

On November 9, 2016, we entered into an equity distribution agreement with the agents relating to shares of our common stock offered by this prospectus supplement and the accompanying prospectus pursuant to a continuous offering program. In accordance with the terms of the equity distribution agreement, we may from time to time offer and sell shares of our common stock having an aggregate gross sales price of up to $500.0 million through the agents, as our sales agents, or directly to the agents, acting as principals. As of the date of this prospectus supplement, we have not sold any shares of our common stock under the equity distribution agreement, and, as a result, shares of our common stock having an aggregate gross sales price of up to $500.0 million remain available for offer and sale pursuant to the equity distribution agreement.

Sales of shares of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be at the market offerings as defined in Rule 415 under the Securities Act, including (1) by means of ordinary brokers transactions on the NYSE, at market prices prevailing at the time of sale, in negotiated transactions or as otherwise agreed by us, the applicable agent and the applicable investor, (2) to or through any market maker or (3) on or through any other national securities exchange or facility thereof, trading facility of a securities association or national securities exchange, alternative trading system, electronic communication network or other similar market venue.

The agents will offer shares of our common stock subject to the terms and conditions of the equity distribution agreement on a daily basis or as otherwise agreed upon by us and the agents. Provided, however, we will only sell shares of our common stock through one agent on any particular trading day. We will designate the maximum number of shares of our common stock to be sold through the agents on a daily basis, or otherwise as we and the agents agree, and the minimum price per share at which such shares may be sold. Subject to the terms and conditions of the equity distribution agreement, the agents will use their commercially reasonable efforts to sell on our behalf all of the common stock so designated. We may instruct the agents not to sell shares of our common stock if the sales cannot be effected at or above the price designated by us in any such instruction. We or the agents may suspend the offering of shares of our common stock being made through the agents under the equity distribution agreement upon proper notice to the other parties.

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

If we or any agent has reason to believe the common stock is no longer an actively-traded security as defined under Rule 101(c)(1) of Regulation M under the Exchange Act, that party will promptly so notify the other parties, and sales of shares of our common stock under the equity distribution agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of us and the agents.

The offering of shares of our common stock pursuant to the equity distribution agreement will terminate upon the earlier of (1) the sale of shares of our common stock subject to the equity distribution agreement having an aggregate gross sales price of $500.0 million and (2) the termination of the equity distribution agreement, pursuant to its terms, by either the agents or us.

Commissions and Discounts

Each agent will receive from us a commission that will not exceed, but may be lower than, 2.0% of the gross sales price of shares of our common stock sold through it as our sales agent under the equity distribution agreement. We estimate that the total expenses payable by us in connection with the offering and sale of shares of our common stock pursuant to the equity distribution agreement, excluding commissions and discounts payable to the agents but including expenses paid prior to the date of this prospectus supplement and any transaction fees, transfer taxes or similar charges imposed by any governmental or self-regulatory organization in connection with the sales, will be approximately $150,000. The remaining sales proceeds from the sale of any such shares of our common stock will equal our net proceeds from the sale of such shares.

Under the terms of the equity distribution agreement, we may also sell shares of our common stock to any of the agents, as principal, at a price per share to be agreed upon at the time of sale. If we sell shares to an agent as principal, we will enter into a separate terms agreement with that agent and we will describe the terms of the offering of those shares in a separate prospectus supplement or pricing supplement.

Settlement Procedures

Each agent will provide written confirmation to us following the close of trading on the NYSE on each day during which shares of our common stock was sold by it under the equity distribution agreement. Each confirmation will include the number of shares sold on that day, the aggregate gross sales proceeds from the shares, the aggregate net proceeds to us and the aggregate compensation payable by us to the agent.

Settlement for sales of shares of our common stock will occur, unless the parties agree otherwise, on the second business day following the date on which such sales were made in return for payment of the proceeds to us, net of compensation paid by us to the applicable agent. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Reporting

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

Other Relationships

The agents and their respective 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. Certain of the agents and their respective 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.

Affiliates of certain of the agents in this offering are lenders under our operating partnership s revolving credit facility and term loan facility. As of the date of this prospectus, affiliates of SunTrust Robinson Humphrey, Inc., RBC Capital Markets, LLC, Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC (agents in this offering) are lenders under our operating partnership s revolving credit facility, and affiliates of SunTrust Robinson Humphrey, Inc., RBC Capital Markets, LLC and Scotia Capital (USA) Inc. (agents in this offering) are lenders under our operating partnership s term loan facility. As described above under Use of Proceeds, our operating partnership intends to use the net proceeds we receive from this offering to repay borrowings outstanding under its revolving credit facility and/or term loan facility, and such affiliates of the applicable agents therefore may receive their proportionate shares of amounts repaid with the proceeds from this offering.

In addition, in the ordinary course of their various business activities, the agents 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 investments and securities activities may involve our securities and instruments. The agents 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.

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LEGAL MATTERS

Certain legal matters, including certain tax matters, will be passed upon for us by Latham & Watkins LLP, Los Angeles, California 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 agents. 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. and Spirit Realty, L.P. appearing in Spirit Realty Capital, Inc. s and Spirit Realty, L.P. s Current Report on Form 8-K dated September 19, 2018 and the related schedules included in Spirit Realty Capital, Inc. s and Spirit Realty, L.P. s Annual Report (Form 10-K) for the year ended December 31, 2017, and the effectiveness of Spirit Realty Capital, Inc. s internal control over financial reporting as of December 31, 2017 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference the information 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, 2017;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018;

our and our operating partnership s Current Reports on Form 8-K filed on January 23, 2018 (only with respect to information under Item 8.01 of such report), June 6, 2018, September 20, 2018 (including Exhibit 99.1 thereto) and November 13, 2018 (including Exhibit 99.1) and our Current Reports on Form 8-K filed on January 17, 2018, February 22, 2018 (only with respect to information under Item 5.02 and Exhibit 99.4 under Item 9.01 of such report), March 21, 2018 (only with respect to information under Item 5.02 and Exhibit 99.1 under Item 9.01), April 6, 2018, May 24, 2018, June 5, 2018, June 28, 2018, August 22, 2018 and August 27, 2018;

our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 25, 2018; 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).

The information appearing in our and our operating partnership s Annual Report on Form 10-K for the year ended December 31, 2017 under the captions Part II, Item 6. Selected Financial Data, Part II, Item 7. Management s Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 8. Financial Statements and Supplementary Data has been superseded and replaced in its entirety by the information appearing in Exhibit 99.1 to our and our operating partnership s Current Report on Form 8-K filed with the SEC on September 20, 2018.

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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 and the accompanying prospectus. 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 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., 2727 North Harwood Drive, Suite 300, Dallas, Texas 75201, Attention: Secretary (telephone (972) 476-1900).

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PROSPECTUS

Spirit Realty Capital, Inc.

Common Stock

Preferred Stock

Debt Securities

Depositary Shares

Warrants

Purchase Contracts

Rights

Units

Guarantees of Debt Securities

Spirit Realty, L.P.

Debt Securities

Spirit Realty Capital, Inc. may, from time to time, offer and sell shares of common stock, shares of preferred stock, debt securities, depositary shares, warrants, purchase contracts, rights and units, and, unless otherwise described in the applicable prospectus supplement. Spirit Realty, L.P. may, from time to time, offer and sell debt securities, and, unless otherwise described in the applicable prospectus supplement, Spirit Realty Capital, Inc. may guarantee the principal of, and premium (if any) and interest on, any such debt securities.

We refer to the debt securities and the guarantees thereof, shares of common stock, shares of preferred stock, depositary shares, warrants, purchase contracts, rights and units of Spirit Realty Capital, Inc. and to the debt securities of Spirit Realty, L.P. registered hereunder collectively as the offered securities in this prospectus.

The specific terms of the offered securities with respect to which this prospectus is being delivered will be set forth in the applicable prospectus supplement and may include limitations on actual or constructive ownership and restrictions on transfer of the offered securities, in each case as may be appropriate to preserve our status as a real estate investment trust, or REIT, for federal income tax purposes.

The applicable prospectus supplement will also contain information, where applicable, about certain U.S. federal income tax consequences relating to, and any listing on a securities exchange of, the offered securities covered by such prospectus supplement.

The offered securities may be offered directly, through agents we may designate from time to time or by, to or through underwriters or dealers. The offered securities also may be offered by securityholders, if so provided in a prospectus supplement hereto. We will provide specific information about any selling securityholders in one or more supplements to this prospectus. If any agents or underwriters are involved in the sale of any of the offered securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them, will be set forth in, or will be calculable from the information set forth in, the applicable prospectus supplement. See Plan of Distribution. No offered securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such series of offered securities.

Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol SRC. On September 22, 2017, the last reported sales price of our common stock on the NYSE was $8.44 per share.

Before you invest in the offered securities, you should consider the risks discussed in Risk Factors on page 3.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the offered securities or passed upon the accuracy or completeness of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated September 25, 2017

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You should rely only on the information contained in this prospectus, the applicable prospectus supplement and in any document incorporated by reference. We have not authorized anyone to provide you with information or make any representation that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and the applicable prospectus supplement are not an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which they relate, and this prospectus and the applicable prospectus supplement are not an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make an offer or solicitation. You should not assume that the information contained in this prospectus and the applicable prospectus supplement is correct on any date after the date of this prospectus or the date of the applicable prospectus supplement even though this prospectus and the applicable prospectus supplement are delivered or securities are sold pursuant to this prospectus and the applicable prospectus supplement at a later date. Since the date of this prospectus and the date of the applicable prospectus supplement, our business, financial condition, results of operations and prospects may have changed.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC. We may sell any of the offered securities described in this prospectus, or any combination thereof, in one or more offerings. This prospectus sets forth certain terms of the offered securities.

Each time we offer securities, we will attach a prospectus supplement to this prospectus. The prospectus supplement will contain the specific description of the terms of such offering. The prospectus supplement will supersede this prospectus to the extent it contains information that is different from, or that conflicts with, the information contained in this prospectus.

It is important for you to read and consider all information contained in this prospectus and the applicable prospectus supplement in making your investment decision. You should also read and consider the information contained in the documents identified under the heading Where You Can Find More Information in this prospectus.

Spirit Realty Capital, Inc. is a Maryland corporation organized to qualify as a real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended, or the Code, and operates its business through its consolidated subsidiary, Spirit Realty, L.P., a Delaware limited partnership. In this prospectus, unless otherwise indicated or unless the context requires otherwise, references to our company, we, us or our mean Spirit Realty Capital, Inc. together w its consolidated subsidiaries, including Spirit Realty, L.P., and references to our operating partnership mean Spirit Realty, L.P.

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OUR COMPANY

We are 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 assets throughout the United States, which are generally acquired through strategic sale-leaseback transactions and subsequently leased on 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 consists of properties that are generally free-standing, commercial real estate facilities where our tenants conduct activities that are essential to the generation of their sales and profits. In support of our primary business of owning and leasing real estate, we have also strategically originated or acquired long-term, commercial mortgage and other loans to provide a range of financing solutions to our tenants.

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

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

Our principal executive offices are located at 2727 N. Harwood Street, Suite 300, Dallas, Texas 75201. Our telephone number is (972) 476-1900. Our web site is www.spirtirealty.com. Information contained in or that can be accessed through our web site is not part of, and is not incorporated into, this 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 Where You Can Find More Information in this prospectus.

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RISK FACTORS

Investment in the offered securities involves risks. Before acquiring any offered securities pursuant to this prospectus, you should carefully consider the information contained or incorporated by reference in this prospectus, the applicable prospectus supplement or any free writing prospectus that we may prepare in connection with the offered securities, including, without limitation, the risks of an investment in our company under the captions Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations (or similar captions) in the most recent Annual Report on Form 10-K of Spirit Realty Capital, Inc. and Spirit Realty, L.P., and subsequent Quarterly Reports on Form 10-Q of Spirit Realty Capital, Inc. and Spirit Realty, L.P., incorporated into this prospectus and the applicable prospectus supplement by reference, as updated in our subsequent filings with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. 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 the offered securities.

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RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS

Our ratios of earnings to fixed charges and earnings to combined fixed charges and preferred dividends for the periods indicated are as follows (in thousands, except ratios):

	For Six Months Ended June 30, 2017	2016	For Year Ended December 31, 2015	2014	2013	2012
Ratios of Earnings to Fixed Charges[1]	1.05x	1.23x	1.11x	[2]	[3]	[4]
Ratios of Earnings to Combined Fixed Charges and Preferred Dividends[1]	1.05x	1.23x	1.11x	[2]	[3]	[4]

(1) In July 2013, Spirit Realty Capital, Inc. merged with and into Cole Credit Property Trust II, Inc., with Cole Credit Property Trust II, Inc. surviving the merger and being renamed Spirit Realty Capital, Inc., and Cole Operating Partnership II, LP merged with and into Spirit Realty, L.P., with Spirit Realty, L.P. continuing as the surviving partnership. The merger was accounted for as a reverse acquisition using the acquisition method of accounting, with pre-merger Spirit Realty Capital, Inc. as the accounting acquirer. As a result, the historical financial information for the periods prior to the merger is that of pre-merger Spirit Realty Capital, Inc.

(2) For the year ended December 31, 2014, earnings were insufficient to cover both fixed charges and fixed charges and preferred dividends by $50,186 million.

(3) For the year ended December 31, 2013, earnings were insufficient to cover both fixed charges and fixed charges and preferred dividends by $32,054 million.

(4) For the year ended December 31, 2012, earnings were insufficient to cover both fixed charges and fixed charges and preferred dividends by $72,011 and $72,074, respectively.

Because Spirit Realty Capital, Inc., directly or indirectly through wholly-owned subsidiaries, owns 100% interest in Spirit Realty, L.P., the ratios of earnings to combined fixed charges are the same for Spirit Realty Capital, Inc. and Spirit Realty, L.P. Our ratios of earnings to combined fixed charges are computed by dividing earnings by the sum of fixed charges. Our ratios of earnings to fixed charges and preferred dividends are computed by dividing earnings by the sum of fixed charges and preferred dividends. For these purposes, earnings consist of pre-tax net loss from continuing operations plus fixed charges. Fixed charges consist of interest costs, amortization of deferred financing costs and discounts and premiums related to indebtedness. Interest income is not included in this computation.