

PG&E Corp  
Form 424B5  
May 03, 2013  
**Table of Contents**

**CALCULATION OF REGISTRATION FEE**

	<b>Title of Each Class of</b>	<b>Maximum Aggregate</b>	<b>Amount of</b>
	<b>Securities to be Registered</b>	<b>Offering Price</b>	<b>Registration Fee(1)(2)</b>
Common Stock, no par value		\$400,000,000	\$54,560

- (1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.
- (2) This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in PG&E Corporation's Registration Statement on Form S-3 (Registration No. 333-172393).

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**Table of Contents**

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-172393**

**PROSPECTUS SUPPLEMENT**

(To Prospectus dated February 23, 2011)

**\$400,000,000**

**Common Stock**

PG&E Corporation may offer and sell shares of our common stock from time to time having an aggregate gross offering price of up to \$400,000,000 through the sales agents named below.

Our common stock is listed and traded on the New York Stock Exchange under the symbol PCG. The last reported sale price of our common stock on the New York Stock Exchange on May 1, 2013 was \$47.66 per share.

The shares of our common stock to which this prospectus supplement relates may be offered and sold through one of the sales agents named below by means of ordinary brokers' transactions on the New York Stock Exchange or otherwise at market prices prevailing at the time of sale or at prices related to the prevailing market prices or at negotiated prices, in block transactions, or as otherwise agreed with the applicable sales agent pursuant to an equity distribution agreement that we have entered into with our sales agents. An indeterminate number of shares of our common stock may be sold up to the number of shares that will result in the receipt of gross proceeds of up to \$400,000,000. PG&E Corporation will pay each of the sales agents a commission at a mutually agreed rate, up to 1.00% of the gross sales price per share of shares sold through it as agent under the equity distribution agreement. The net proceeds that we will receive will be the gross proceeds from such sales, less the commissions and any other costs we may incur in issuing the shares. See Use of Proceeds and Plan of Distribution in this prospectus supplement for further information.

**Investing in our common stock involves risks. For a description of these risks, see Risk Factors on page S-4 of this prospectus supplement.**

**None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

**Barclays      BNY Mellon Capital Markets, LLC      J.P. Morgan      RBS**

May 2, 2013

**Table of Contents**

This prospectus supplement should be read in conjunction with the accompanying prospectus. You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference. Neither we nor any sales agent has 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. Neither we nor any sales agent is making an offer to sell our common stock in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date hereof.

**TABLE OF CONTENTS**

	<b>Page</b>
<b>Prospectus Supplement</b>	
<u>Forward-Looking Statements</u>	S-1
<u>Our Company</u>	S-3
<u>Risk Factors</u>	S-4
<u>Use of Proceeds</u>	S-5
<u>Common Stock Price Range And Dividends</u>	S-5
<u>Description of Common Stock</u>	S-6
<u>Certain U.S. Federal Income Tax and Estate Tax Consequences to Non-U.S. Holders</u>	S-6
<u>Plan of Distribution</u>	S-10
<u>Legal Matters</u>	S-11
<b>Prospectus</b>	
<u>About This Prospectus</u>	i
<u>PG&amp;E Corporation</u>	1
<u>Risk Factors</u>	1
<u>Forward-Looking Statements</u>	1
<u>Use of Proceeds</u>	4
<u>Certain Ratios</u>	4
<u>Description of Securities</u>	5
<u>Description of the Senior Notes</u>	5
<u>Description of the Subordinated Notes</u>	11
<u>Description of Common Stock and Preferred Stock</u>	18
<u>Description of Warrants</u>	20
<u>Description of Securities Purchase Contracts and Securities Purchase Units</u>	22
<u>Description of Depositary Shares</u>	23
<u>Global Securities</u>	26
<u>Plan of Distribution</u>	29
<u>Legal Matters</u>	30
<u>Experts</u>	30
<u>Where You Can Find More Information</u>	30
<u>Certain Documents Incorporated by Reference</u>	30

Unless otherwise indicated, when used in this prospectus supplement and the accompanying prospectus, the terms we, our and us refer to PG&E Corporation and its subsidiaries.



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**Table of Contents**

**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and any documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain forward-looking statements that are necessarily subject to various risks and uncertainties. These statements reflect management's judgment and opinions which are based on current estimates, expectations, and projections about future events and assumptions regarding these events and management's knowledge of facts as of the date of this prospectus supplement.

These forward-looking statements relate to, among other matters, estimated losses associated with various investigations; estimated losses and insurance recoveries associated with the civil litigation arising from the Utility's (as defined below) natural gas transmission pipeline rupture and fire that occurred on September 9, 2010 in San Bruno, California (the San Bruno accident); forecasts of costs the Utility will incur to make safety and reliability improvements, including costs to perform work under the pipeline safety enhancement plan, that the Utility will not recover through rates; forecasts of capital expenditures; estimates and assumptions used in critical accounting policies, including those relating to environmental remediation, tax, litigation, third-party claims, and other liabilities; and the level of future equity or debt issuances. These statements are also identified by words such as assume, expect, intend, forecast, plan, project, believe, estimate, predict, anticipate, would, could, potential and similar expressions. We and the Utility are not able to predict all the factors that may affect future results. Some of the factors that could cause future results to differ materially from those expressed or implied by the forward-looking statements, or from historical results, include, but are not limited to:

the timing and terms of the resolution of pending investigations and enforcement matters related to the Utility's natural gas system operating practices and the San Bruno accident, including the ultimate amount of penalties the Utility will be required to pay, the cost of any remedial actions the Utility may be ordered to perform, and whether the resolution is reached through settlement negotiations, or a fully litigated proceeding; the ultimate amount of third-party claims associated with the San Bruno accident and the timing and amount of related insurance recoveries; the ultimate amount of punitive damages, if any, the Utility may incur related to third-party claims; and the ultimate amount of civil or criminal penalties, if any, the Utility may incur related to the criminal investigation;

the outcomes of current ratemaking proceedings, such as the 2014 general rate case and the pending electric transmission owner rate case; the outcome of future ratemaking and regulatory proceedings, such as the 2015 gas transmission and storage rate case; and the outcomes of other ratemaking and regulatory proceedings;

the ultimate amount of costs the Utility incurs in the future that are not recovered through rates, including pipeline-related expenses to validate safe operating pressure, conduct strength tests and to identify and remove encroachments from transmission pipeline easements, and to perform incremental work to improve the safety and reliability of electric and natural gas operations;

the outcome of future investigations or proceedings that may be commenced by the California Public Utility Commission (the CPUC) or other regulatory authorities relating to the Utility's compliance with laws, rules, regulations, or orders applicable to the operation, inspection, and maintenance of its electric and gas facilities;

whether we and the Utility are able to repair the reputational harm that we and it have suffered, and may suffer in the future, due to the negative publicity surrounding the San Bruno accident, the related civil litigation, and the pending investigations, including any charge or finding of criminal liability;

the level of equity contributions that we must make to the Utility to enable the Utility to maintain its authorized capital structure as the Utility incurs charges and costs, including costs associated with natural gas matters and penalties imposed in connection with the pending investigations, that are not recoverable through rates or insurance;

**Table of Contents**

the impact of environmental remediation laws, regulations, and orders; the ultimate amount of costs incurred to discharge the Utility's known and unknown remediation obligations; the extent to which the Utility is able to recover compliance and remediation costs from third parties or through rates or insurance; and the ultimate amount of costs the Utility incurs in connection with environmental remediation liabilities that are not recoverable through rates or insurance, such as the remediation costs associated with the Utility's natural gas compressor station site located near Hinkley, California;

the impact of new legislation or Nuclear Regulatory Commission, or NRC, regulations, recommendations, policies, decisions, or orders relating to the operations, seismic design, security, safety, or decommissioning of nuclear facilities, including the Utility's Diablo Canyon nuclear power plant ( Diablo Canyon ), or relating to the storage of spent nuclear fuel, cooling water intake, or other issues; and the ability of the Utility to relicense the Diablo Canyon units;

the impact of weather-related conditions or events (such as storms, tornadoes, floods, drought, solar or electromagnetic events, and wildland and other fires), natural disasters (such as earthquakes, tsunamis, and pandemics), and other events (such as explosions, fires, accidents, mechanical breakdowns, equipment failures, human errors, and labor disruptions), as well as acts of terrorism, war, or vandalism, including cyber-attacks, that can cause unplanned outages, reduce generating output, disrupt the Utility's service to customers, or damage or disrupt the facilities, operations, or information technology and systems owned by the Utility, its customers, or third parties on which the Utility relies; and subject the Utility to third-party liability for property damage or personal injury, or result in the imposition of civil, criminal, or regulatory penalties on the Utility;

the impact of environmental laws and regulations aimed at the reduction of carbon dioxide and greenhouse gases ( GHG s ), and whether the Utility is able to recover associated compliance costs, including the cost of emission allowances and offsets, that the Utility may incur under cap-and-trade regulations;

changes in customer demand for electricity ( load ) and natural gas resulting from unanticipated population growth or decline in the Utility's service area, general and regional economic and financial market conditions, the extent of municipalization of the Utility's electric distribution facilities, changing levels of direct access customers who procure electricity from alternative energy providers, changing levels of customers who purchase electricity from governmental bodies that act as community choice aggregators, and the development of alternative energy technologies including self-generation and distributed generation technologies;

the adequacy and price of electricity, natural gas, and nuclear fuel supplies; the extent to which the Utility can manage and respond to the volatility of energy commodity prices; the ability of the Utility and its counterparties to post or return collateral in connection with price risk management activities; and whether the Utility is able to recover timely its energy commodity costs through rates;

whether the Utility's information technology, operating systems and networks, including the advanced metering system infrastructure, customer billing, financial, and other systems, can continue to function accurately while meeting regulatory requirements; whether the Utility is able to protect its operating systems and networks from damage, disruption, or failure caused by cyber-attacks, computer viruses, or other hazards; whether the Utility's security measures are sufficient to protect confidential customer, vendor, and financial data contained in such systems and networks; and whether the Utility can continue to rely on third-party vendors and contractors that maintain and support some of the Utility's operating systems;

the extent to which costs incurred in connection with third-party claims or litigation are not recoverable through insurance, rates, or from other third parties;

our ability and the ability of the Utility to access capital markets and other sources of debt and equity financing in a timely manner on acceptable terms;





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**Table of Contents**

the impact on the availability and costs of borrowing if the Utility were to lose its investment grade credit ratings;

the impact of federal or state laws or regulations, or their interpretation, on energy policy and the regulation of utilities and their holding companies, including how the CPUC interprets and enforces the financial and other conditions imposed on us when we became the Utility's holding company, and whether the outcome of proceedings and investigations relating to the Utility's natural gas operations affects the Utility's ability to make distributions to us in the form of dividends or share repurchases; and, in turn, our ability to pay dividends;

the outcome of federal or state tax audits and the impact of any changes in federal or state tax laws, policies, or regulations; and

the impact of changes in generally accepted accounting principles, standards, rules, or policies, including those related to regulatory accounting, and the impact of changes in their interpretation or application.

For more information about the significant risks that could affect the outcome of these forward-looking statements and our and the Utility's future financial condition, results of operations and cash flows, you should read the sections titled "Risk Factors" in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, together with "Risk Factors" in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference into this prospectus supplement and the accompanying prospectus, the documents that we have included as exhibits to the registration statement of which this prospectus supplement and the accompanying prospectus are a part and the documents that we refer to under the section of the accompanying prospectus titled "Where You Can Find More Information" completely and with the understanding that our actual future results could be materially different from what we expect when making the forward-looking statements. We qualify all our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this prospectus supplement or the date of the document incorporated by reference. Except as required by applicable laws or regulations, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

### **OUR COMPANY**

PG&E Corporation, incorporated in California in 1995, is a holding company whose primary purpose is to hold interests in energy-based businesses. PG&E Corporation conducts its business principally through Pacific Gas and Electric Company, or the Utility, a public utility operating in northern and central California. The Utility engages in the businesses of electricity and natural gas distribution, electricity generation, procurement and transmission, and natural gas procurement, transportation and storage. The Utility was incorporated in California in 1905. PG&E Corporation became the holding company of the Utility and its subsidiaries on January 1, 1997.

The Utility served approximately 5.2 million electricity distribution customers and approximately 4.4 million natural gas distribution customers at December 31, 2012. The Utility had approximately \$52 billion of assets at December 31, 2012, and generated revenues of approximately \$15 billion in 2012. Its revenues are generated mainly through the sale and delivery of electricity and natural gas. The Utility is regulated primarily by the California Public Utilities Commission, or the CPUC, and the Federal Energy Regulatory Commission. In addition, the NRC oversees the licensing, construction, operation, and decommissioning of the Utility's nuclear generation facilities.

The principal executive offices of PG&E Corporation and the Utility are located at 77 Beale Street, P.O. Box 770000, San Francisco, California 94177. The telephone number of PG&E Corporation is (415) 973-1000 and the telephone number of the Utility is (415) 973-7000.

**Table of Contents**

**RISK FACTORS**

Investing in our common stock involves risk. These risks are described below and under "Risk Factors" in Item 1A of Part II of our annual report on Form 10-K for the fiscal year ended December 31, 2012 and our quarterly report on Form 10-Q for the quarter ended March 31, 2013, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in the accompanying prospectus. Before making a decision to invest in our common stock, you should carefully consider these risks, as well as other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

**Risks Relating to our Common Stock**

*The price of our common stock may fluctuate significantly, which could negatively affect us and holders of our common stock.*

The market price of our common stock may fluctuate significantly from time to time as a result of many factors, including:

investors' perceptions of us and the Utility's prospects;

investors' perceptions of us and/or the industry's risk and return characteristics relative to other investment alternatives;

investors' perceptions of the prospects of the energy and commodities markets;

differences between actual financial and operating results and those expected by investors and analysts;

changes in analyst reports, recommendations or earnings estimates regarding us, the Utility, other comparable companies or the industry generally, and our and the Utility's ability to meet those estimates;

actual or anticipated fluctuations in quarterly financial and operating results;

volatility in the equity securities market;

sales, or anticipated sales, of large blocks of our common stock;

the amount of penalties that the Utility ultimately will pay in connection with the investigations described under "Natural Gas Matters" in our Annual Report on Form 10-K for the year ended December 31, 2012, the ultimate amount of costs the Utility incurs in the future that are not recovered through rates, and the impact of such amounts on our dividend level;

mandated discretionary spending cuts, known as "sequestration," which went into effect on March 1, 2013;

continuing concerns about the sovereign debt crises in Europe; and

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other factors described under Forward-Looking Statements in this prospectus supplement.

S-4

**Table of Contents****USE OF PROCEEDS**

We intend to use the net proceeds from this offering for general corporate purposes, including equity contributions to the Utility.

**COMMON STOCK PRICE RANGE AND DIVIDENDS**

Our common stock is listed on the New York Stock Exchange under the symbol PCG. The following table sets forth the range of intra-day high and low sale prices, as reported on the New York Stock Exchange, and the cash dividends per share paid on the common stock for the periods indicated:

	Price Range of Common Stock		Dividend Paid per Share
	High	Low	
<b>2010</b>			
First Quarter	\$ 45.63	\$ 40.58	\$ 0.42
Second Quarter	45.00	34.95	0.455
Third Quarter	48.34	40.52	0.455
Fourth Quarter	48.63	45.38	0.455
<b>2011</b>			
First Quarter	\$ 47.99	\$ 41.45	\$ 0.455
Second Quarter	46.71	41.18	0.455
Third Quarter	43.82	37.57	0.455
Fourth Quarter	43.56	36.84	0.455
<b>2012</b>			
First Quarter	\$ 43.96	\$ 39.85	\$ 0.455
Second Quarter	45.56	41.88	\$ 0.455
Third Quarter	47.03	42.12	\$ 0.455
Fourth Quarter	44.11	39.395	\$ 0.455
<b>2013</b>			
First Quarter	\$ 44.57	\$ 40.29	\$ 0.455
Second Quarter (through May 1, 2013)	\$ 48.50	\$ 44.38	\$ 0.455

We are a holding company with no revenue generating operations of our own. Our ability to pay dividends on our common stock, as well as satisfy our other financial obligations, primarily depends on the earnings and cash flows of the Utility and the ability of the Utility to distribute cash to us and reimburse us for the Utility's share of applicable expenses. The dividend policies of PG&E Corporation and the Utility are designed to meet the following three objectives:

*Comparability:* Pay a dividend competitive with the securities of comparable companies based on payout ratio (the proportion of earnings paid out as dividends) and, with respect to us, yield (i.e., dividend divided by share price);

*Flexibility:* Allow sufficient cash to pay a dividend and to fund investments while avoiding having to issue new equity unless our or the Utility's capital expenditure requirements are growing rapidly and we or the Utility can issue equity at reasonable cost and terms; and

*Sustainability:* Avoid reduction or suspension of the dividend despite fluctuations in financial performance except in extreme and unforeseen circumstances.

Our board of directors and the Utility's board of directors retain authority to change the common stock dividend rate at any time, especially if unexpected events occur that would change its view as to the prudent level of cash conservation. No dividend is payable unless and until declared by the applicable Board of Directors. In



## **Table of Contents**

addition, before declaring a dividend, the CPUC requires that our board of directors give first priority to the Utility's capital requirements, as determined to be necessary and prudent to meet the Utility's obligation to serve or to operate the Utility in a prudent and efficient manner. The boards of directors must also consider the CPUC requirement that the Utility maintain, on average, its CPUC-authorized capital structure including a 52% equity component. As the Utility focuses on improving the safety and reliability of its natural gas and electric operations, and subject to the outcome of the matters described under "Natural Gas Matters" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 and in our Current Reports on Form 8-K, we expect that our board of directors will continue to maintain the current quarterly common stock dividend.

### **DESCRIPTION OF COMMON STOCK**

See "Description of Common Stock and Preferred Stock" in the accompanying Prospectus for a summary description of our common stock.

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

### **CERTAIN U.S. FEDERAL INCOME TAX AND ESTATE**

#### **TAX CONSEQUENCES TO NON-U.S. HOLDERS**

The following is a summary of certain material U.S. federal income tax and estate tax consequences to non-U.S. holders relating to the ownership and disposition of our common stock, but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as in effect on the date hereof. These authorities may be changed, possibly retroactively, so as to result in U.S. federal income or estate tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service, or the IRS, with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This summary also does not address the tax considerations arising under the laws of any non-U.S., state or local jurisdiction or under U.S. federal gift and estate tax laws, except to the limited extent set forth below. In addition, this discussion does not address tax considerations applicable to a non-U.S. holder's particular circumstances or to non-U.S. holders that may be subject to special tax rules, including, without limitation:

banks, insurance companies or other financial institutions;

persons subject to the alternative minimum tax;

tax-exempt organizations;

controlled foreign corporations, passive foreign investment companies and corporations that accumulate earnings to avoid U.S. federal income tax;

partnerships or other entities treated as pass-through entities for U.S. federal income tax purposes;

dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

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persons that own, or are deemed to own, more than five percent of our common stock, except to the extent specifically set forth below;

real estate investment trusts or regulated investment companies;

certain former citizens or long-term residents of the U.S.;

S-6

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## **Table of Contents**

persons who hold our common stock as part of a straddle, hedge, conversion, constructive sale, or other integrated security transaction; or

persons who do not hold our common stock as a capital asset (within the meaning of Section 1221 of the Internal Revenue Code). If a partnership or entity classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold our common stock, and partners in such partnerships, should consult their tax advisors.

**You are urged to consult your tax advisor with respect to the application of the U.S. federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our common stock arising under the U.S. federal estate or gift tax rules or under the laws of any state, local, non-U.S. or other taxing jurisdiction or under any applicable tax treaty.**

### **Non-U.S. Holder Defined**

For purposes of this discussion, a non-U.S. holder is a beneficial owner of shares of our common stock that is not, for U.S. federal income tax purposes:

an individual citizen or resident of the U.S.;

a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state or political subdivision thereof, or the District of Columbia;

an estate whose income is subject to U.S. federal income tax regardless of its source; or

a trust (x) whose administration is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (y) which has made an election to be treated as a U.S. person.

### **Distributions**

If we make a distribution of cash or other property (other than certain pro rata distributions of our common stock) in respect of our common stock, the distribution will be treated as a dividend to the extent it is paid from our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current and accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of the non-U.S. holder's adjusted tax basis in our common stock, and thereafter will be treated as capital gain. Distributions treated as dividends on our common stock held by a non-U.S. holder generally will be subject to U.S. federal withholding tax at a rate of 30%, or at a lower rate if provided by an applicable income tax treaty and the non-U.S. holder has provided the documentation required to claim benefits under such treaty. Generally, to claim the benefits of an income tax treaty, a non-U.S. holder will be required to provide a properly executed IRS Form W-8BEN.

If, however, a dividend is effectively connected with the conduct of a trade or business in the U.S. by the non-U.S. holder (and, if an applicable tax treaty so provides, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the U.S.), the dividend will not be subject to the 30% U.S. federal withholding tax (provided the non-U.S. holder has provided the appropriate documentation, generally an IRS Form W-8ECI, to the withholding agent), but the non-U.S. holder generally will be subject to U.S. federal income tax in respect of the dividend on a net income basis, and at graduated rates, in substantially the same manner as U.S. persons. Dividends received by a non-U.S. holder that is a corporation for U.S. federal income tax purposes and which are effectively connected with the conduct of a U.S. trade or business may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).



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## **Table of Contents**

A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing an appropriate claim for a refund together with the required information with the IRS.

### **Gain on Disposition of Common Stock**

Subject to the discussion below of the Foreign Account Tax Compliance Act, or FATCA, and backup withholding, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale or other disposition of our common stock unless:

such non-U.S. holder is an individual who is present in the U.S. for 183 days or more in the taxable year of such sale or disposition, and certain other conditions are met;

such gain is effectively connected with the conduct by the non-U.S. holder of a trade or business in the U.S. (and, if an applicable tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder in the U.S.); or

our common stock constitutes a U.S. real property interest by reason of our status as a United States real property holding corporation for U.S. federal income tax purposes, or aUSRPHC, at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period for our common stock.

A non-U.S. holder that is an individual and who is present in the U.S. for 183 days or more in the taxable year of such sale or disposition, if certain other conditions are met, will be subject to tax at a gross rate of 30% on the amount by which such non-U.S. holder's taxable capital gains allocable to U.S. sources, including gain from the sale or other disposition of our common stock, exceed capital losses allocable to U.S. sources, except as otherwise provided in an applicable income tax treaty.

Gain realized by a non-U.S. holder that is effectively connected with such non-U.S. holder's conduct of a trade or business in the U.S. generally will be subject to U.S. federal income tax on a net income basis, and at graduated rates, in substantially the same manner as a U.S. person (except as provided by an applicable tax treaty). In addition, if such non-U.S. holder is a corporation for U.S. federal income tax purposes, it may also be subject to a branch profits tax at the rate of 30% (or a lower rate if provided by an applicable tax treaty).

Generally, a corporation is a USRPHC if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (all as determined for U.S. federal income tax purposes). There can be no assurances that we are not or will not become a USRPHC. If, however, we were a USRPHC during the applicable testing period, as long as our common stock is regularly traded on an established securities market (such as the New York Stock Exchange), our common stock will be treated as U.S. real property interests only for a non-U.S. holder who actually or constructively holds (at any time within the shorter of the five-year period preceding the disposition or the non-U.S. holder's holding period) more than 5% of such regularly traded stock. Please note, though, that we can provide no assurance that our common stock will remain regularly traded.

### **Federal Estate Tax**

Our common stock beneficially owned by an individual who is not a citizen or resident of the U.S. (as defined for U.S. federal estate tax purposes) at the time of death will generally be includable in the decedent's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

### **Legislation Affecting Taxation of Our Common Stock Held By or Through Foreign Entities**

Sections 1471 through 1474 of the Internal Revenue Code, the FATCA provisions, impose U.S. withholding taxes on certain types of payments made to foreign entities. Failure to comply with the additional certification,

## **Table of Contents**

information reporting and other specified requirements imposed under FATCA could result in U.S. withholding tax being imposed on payments of dividend distributions and sales proceeds of common stock held by or through a foreign entity. Treasury Regulations provide that FATCA withholding generally will apply to (i) payments of dividend distributions made after December 31, 2013, (ii) gross proceeds from the sale, exchange or retirement of common stock paid after December 31, 2016 and (iii) certain pass-thru payments received with respect to instruments held through foreign financial institutions after December 31, 2016. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

### **Backup Withholding and Information Reporting**

Generally, we must report annually to the IRS the amount of dividends paid to a non-U.S. holder, the non-U.S. holder's name and address, and the amount of tax withheld, if any. A similar report is sent to the non-U.S. holder. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in the non-U.S. holder country of residence.

Payments of dividends or of proceeds on the disposition of stock made to a non-U.S. holder may be subject to information reporting and backup withholding unless the non-U.S. holder establishes an exemption, for example by properly certifying the non-U.S. holder's status on a Form W-8BEN or another appropriate version of IRS Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that the non-U.S. holder is a U.S. person.

Backup withholding is not an additional tax; rather, the U.S. income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

**The preceding discussion of U.S. federal tax considerations is for general information only. It is not tax advice. Each prospective investor should consult its own tax advisor regarding the particular U.S. federal, state and local and non-U.S. tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.**

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**Table of Contents**

**PLAN OF DISTRIBUTION**

We have entered into an equity distribution agreement with Barclays Capital Inc., BNY Mellon Capital Markets, LLC, J.P. Morgan Securities LLC and RBS Securities Inc. as our sales agents under which we may offer and sell over time, and from time to time, shares of our common stock having an aggregate gross offering price not to exceed \$400,000,000. Subject to the terms and conditions of the equity distribution agreement, the applicable sales agent will use its commercially reasonable efforts to sell, as our sales agent and on our behalf, all of the designated shares of common stock on any trading day or as otherwise agreed upon by us and the applicable sales agent.

From time to time, we will submit orders to a sales agent relating to the shares of common stock to be sold through such sales agent, which orders may specify any price, time or size limitations relating to any particular sale. We will submit orders to only one sales agent relating to the sale of shares of the common stock on any given day. We may instruct any sales agent not to sell shares of common stock if the sales cannot be effected at or above a price designated by us in any such instruction. We or any sales agent may suspend the offering of shares of the common stock by notifying the other.

Each sales agent will receive from us a commission at a mutually agreed rate, up to 1.00% of the gross sales price per share for any shares of our common stock sold through it as our sales agent under the equity distribution agreement with us. The remaining sales proceeds, after deducting transaction fees imposed by any governmental, regulatory or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such shares.

Settlement for sales of our common stock will occur, unless we and the applicable sales agent agree otherwise, on the third trading day following the date on which any sales were made against payment to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

As sales agents, Barclays Capital Inc., BNY Mellon Capital Markets, LLC, J.P. Morgan Securities LLC and RBS Securities Inc. will not engage in any transactions that stabilize the price of our common stock.

Under the terms of the equity distribution agreement, we also may sell shares to one or more of the sales agents as principal for their own account at a price agreed upon at the time of sale. A sales agent may offer the shares of common stock sold to it as principal from time to time through public or private transactions at market prices prevailing at the time of sale, at fixed prices, at negotiated prices, at various prices determined at the time of sale or at prices related to prevailing market prices. If we sell shares to one or more of the sales agents as principal, we will enter into a separate terms agreement with such sales agent(s) and will describe this agreement in a separate prospectus supplement.

The shares of common stock offered hereby may be sold on the New York Stock Exchange or otherwise, at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices.

In addition, if agreed by us and the relevant selling sales agents, some or all of the shares of common stock covered by this prospectus supplement may be sold through:

ordinary brokerage transactions and transactions in which a broker solicits purchasers;

purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account; or

a block trade in which a broker-dealer will attempt to sell as agent, but may position or resell a portion of the block, as principal, in order to facilitate the transaction.

We will deliver to the New York Stock Exchange copies of this prospectus supplement and the accompanying prospectus pursuant to the rules of the New York Stock Exchange. Unless otherwise required, we intend to report on a quarterly basis the number of shares of common stock sold through the sales agents under the equity distribution agreement, the net proceeds to us and the compensation paid by us to the sales agents in connection with the sales of common stock.



**Table of Contents**

The sales agents will act as sales agents on a reasonable efforts basis. In connection with the sale of the common stock on our behalf, each of the sales agents may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (the 1933 Act), and the compensation paid to the sales agents may be deemed to be underwriting commissions or discounts. We have agreed in the equity distribution agreement to indemnify each of the sales agents against certain civil liabilities, including liabilities under the 1933 Act.

We estimate that total expenses of the offering payable by us, excluding commissions payable to the sales agents under the equity distribution agreement, will be approximately \$400,000.

We have agreed to reimburse the sales agents for certain of their reasonable expenses, including legal fees not to exceed \$100,000 in connection with the e