

REALTY INCOME CORP  
Form 4  
February 16, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PFEIFFER MICHAEL R**

(Last) (First) (Middle)  
**11995 EL CAMINO REAL**  
  
(Street)

**SAN DIEGO, CA 92130**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**REALTY INCOME CORP [O]**

3. Date of Earliest Transaction (Month/Day/Year)  
**02/14/2017**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive VP, GC and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/14/2017		A		\$ 0 <sup>(1)</sup> 47,944	D	
Common Stock	02/14/2017		A		\$ 0 <sup>(2)</sup> 61,710	D	
Common Stock	02/14/2017		F		\$ <sup>(3)</sup> 3,863 60.78 57,847	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PFEIFFER MICHAEL R 11995 EL CAMINO REAL SAN DIEGO, CA 92130			Executive VP, GC and Secretary	

## Signatures

/s/ Michael R.  
Pfeiffer  
02/16/2017  
Date

\*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted stock units granted through an incentive plan; no consideration was paid. The restricted stock units vest over 4 years. Represents shares and units awarded as a result of the Company having met certain performance criteria, pursuant to the reporting person's grant of performance shares on April 10, 2014. Fifty percent were issued as common stock that immediately vested. The remaining fifty percent are units subject to time vesting through January 1, 2018.
- (3) Represents shares automatically withheld upon the issuance of 6,883 shares of common stock on February 14, 2017, which amount is determined based upon the greater of such holder's minimum required tax withholding rate or the highest withholding rate permitted under the rules of the applicable taxing authority for tax withholding.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.