

REALTY INCOME CORP  
Form 10-Q  
October 28, 2011

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2011, or

Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-13374

REALTY INCOME CORPORATION  
(Exact name of registrant as specified in its charter)

Maryland	33-0580106
(State or Other	(IRS Employer
Jurisdiction of	Identification
Incorporation	Number)
or	
Organization)	

600 La Terraza Boulevard, Escondido, California 92025-3873  
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (760) 741-2111

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller

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reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

There were 133,205,842 shares of common stock outstanding as of October 20, 2011.

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## REALTY INCOME CORPORATION

Form 10-Q  
September 30, 2011

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## PARTFINANCIAL INFORMATION

I.

## Item 1. Financial Statements

REALTY INCOME CORPORATION AND SUBSIDIARIES  
CONSOLIDATED BALANCE  
SHEETS

September 30, 2011 and December 31, 2010  
(dollars in thousands, except per share data)

	2011 (unaudited)	2010
<b>ASSETS</b>		
Real estate, at cost:		
Land	\$1,689,523	\$1,520,413
Buildings and improvements	3,111,258	2,592,449
Total real estate, at cost	4,800,781	4,112,862
Less accumulated depreciation and amortization	(786,863 )	(711,615 )
Net real estate held for investment	4,013,918	3,401,247
Real estate held for sale, net	4,158	3,631
Net real estate	4,018,076	3,404,878
Cash and cash equivalents	5,543	17,607
Accounts receivable, net	12,065	11,301
Goodwill	17,206	17,206
Other assets, net	221,884	84,598
Total assets	\$4,274,774	\$3,535,590
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Distributions payable	\$21,360	\$19,051
Accounts payable and accrued expenses	34,538	47,019
Other liabilities	28,584	22,555
Line of credit payable	96,600	--
Mortgages payable, net	68,150	--
Notes payable	1,750,000	1,600,000
Total liabilities	1,999,232	1,688,625
<b>Commitments and contingencies</b>		
<b>Stockholders' equity:</b>		
Preferred stock and paid in capital, par value \$0.01 per share, 20,000,000 shares authorized, 13,900,000 shares issued and outstanding in 2011 and 2010	337,790	337,790
Common stock and paid in capital, par value \$0.01 per share, 200,000,000 shares authorized, 133,202,323 and 118,058,988 shares issued and outstanding as of September 30, 2011 and December 31, 2010, respectively	2,560,612	2,066,287
Distributions in excess of net income	(622,860 )	(557,112 )
Total stockholders' equity	2,275,542	1,846,965

Total liabilities and stockholders' equity	\$4,274,774	\$3,535,590
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The accompanying notes to consolidated financial statements are an integral part of these statements.

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REALTY INCOME CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF  
 INCOME

For the three and nine months ended September 30, 2011 and 2010  
 (dollars in thousands, except per share data)  
 (unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
REVENUE				
Rental	\$106,808	\$86,749	\$306,746	\$251,237
Other	488	84	886	385
Total revenue	107,296			