

United States
Securities and Exchange Commission

Washington, D.C. 20549

Form 8-K

Current Report

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report: **July 2, 2020**
(Date of Earliest Event Reported)

REALTY INCOME CORPORATION

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

1-13374
(Commission File Number)

33-0580106
(IRS Employer Identification No.)

11995 El Camino Real, San Diego, California 92130

(Address of principal executive offices)

(858) 284-5000

(Registrant's telephone number, including area code)

N/A

(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange On Which Registered |
|--------------------------------|-------------------|---|
| Common Stock, \$0.01 Par Value | O | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition**Item 7.01 Regulation FD Disclosure**

On July 2, 2020, Realty Income Corporation (the “Company”) issued a press release setting forth an update regarding its contractual rent collection and certain information regarding its financial position through July 1, 2020 and announcing the release date of the Company’s earning release for the second fiscal quarter of 2020.

The foregoing information does not purport to reflect our results of operations or financial condition for the quarter ended June 30, 2020. The company will release its operating results for the quarter ended June 30, 2020 after the market closes on August 3, 2020. The company will host its conference call on August 4, 2020 at 11:30 a.m. PT to discuss the operating results.

To access the conference call, dial (877) 701-6180 (United States) or (647) 689-4069 (International). When prompted, provide the conference ID 4181696.

A telephone replay of the conference call can also be accessed by calling (800) 585-8367 and entering the conference ID 4181696. The telephone replay will be available through August 18, 2020.

A live webcast will be available in listen-only mode by clicking on the webcast link on the company’s home page or in the investors section at www.realtyincome.com. A replay of the conference call webcast will be available approximately one hour after the conclusion of the live broadcast. No access code is required for this replay.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The foregoing information, including the information contained in the press release, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is not incorporated by reference into any of the Company’s filings, whether made before or after the date hereof, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press release dated July 2, 2020](#)

104 The Form 8-K cover page, formatted in Inline Extensible Business Reporting Language and included as Exhibit 101

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 2, 2020

REALTY INCOME CORPORATION

By: /s/ MICHAEL R. PFEIFFER

Michael R. Pfeiffer

Executive Vice President, Chief Administrative Officer, General Counsel and
Secretary

Press Release



REALTHY INCOME PROVIDES BUSINESS UPDATE AND ANNOUNCES SECOND QUARTER 2020 EARNINGS RELEASE DATE

SAN DIEGO, CALIFORNIA, July 2, 2020...Realty Income Corporation (Realty Income, NYSE: O), The Monthly Dividend Company®, today provided a business update regarding its contractual rent collection and financial position.

| Through July 1, 2020: | For the Month Ended April 30, 2020 | For the Month Ended May 31, 2020 | For the Month Ended June 30, 2020 | For the Quarter Ended June 30, 2020 |
|--|---------------------------------------|-------------------------------------|---|--|
| Contractual rent collected ⁽¹⁾ across total portfolio | 86.9% | 83.5% | 85.7% | 85.4% |
| Contractual rent collected ⁽¹⁾ from top 20 tenants ⁽²⁾ | 83.0% | 82.1% | 82.5% | 82.5% |
| Contractual rent collected ⁽¹⁾ from investment grade tenants ⁽³⁾ | 100.0% | 98.4% | 98.9% | 99.1% |

⁽¹⁾ Contractual rent is the aggregate cash amount charged to tenants inclusive of monthly base rent receivables. U.K. rent (which is payable in pounds Sterling) was converted at the exchange rate in effect on May 1, 2020 for rents collected for the month of April 2020, on June 1, 2020 for rents collected for the month of May 2020, and on July 1, 2020 for rents collected for the month of June 2020.

⁽²⁾ We define top 20 tenants as our 20 largest tenants based on percentage of total portfolio annualized rental revenue as of the last day of such period.

⁽³⁾ We define investment grade tenants as tenants with a credit rating, and tenants that are subsidiaries or affiliates of companies with a credit rating, of Baa3/BBB- or higher from one of the three major rating agencies (Moody's/S&P/Fitch).

The company has either executed deferral agreements or maintains ongoing deferral discussions with tenants that account for a majority of the unpaid contractual rent for each of the months of April, May and June 2020. Additional detail on rent collections, including information regarding industry-specific collection, can be found in Realty Income's institutional investor presentation available at www.realtyincome.com/investors/investor-presentation.

Current financial position. As of July 1, 2020, the company had borrowings outstanding under its revolving credit facility of approximately \$628.6 million (utilizing the applicable exchange rate on June 30, 2020), including £329.5 million Sterling-denominated borrowings. As of July 1, 2020, the weighted average interest rate on borrowings under the revolving credit facility was approximately 0.92%. Total liquidity available to the company as of July 1, 2020 was approximately \$2.7 billion, consisting of \$2.4 billion of remaining borrowing capacity available on the revolving credit facility (excluding the \$1.0 billion expansion feature, which is subject to obtaining lender commitments), approximately \$74.0 million of cash on hand, and a \$300.0 million term deposit which matures on July 24, 2020 and earns interest at a rate of 1.3% per annum.

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About Realty Income

Realty Income, The Monthly Dividend Company®, is an S&P 500 company dedicated to providing stockholders with dependable monthly income. The company is structured as a REIT, and its monthly dividends are supported by the cash flow from over 6,500 real estate properties owned under long-term lease agreements with commercial tenants. To date, the company has declared 600 consecutive common stock monthly dividends throughout its 51-year operating history and increased the dividend 107 times since Realty Income's public listing in 1994 (NYSE: O). The company is a member of the S&P 500 Dividend Aristocrats® index. Additional information about the company can be obtained from the corporate website at www.realtyincome.com.

Investor Contact:

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