

provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 9, 2018, Realty Income Corporation's (the "Company's") Board of Directors (the "Board") elected Reginald H. Gilyard and Gerardo I. Lopez to the Board. The Company's Board has affirmatively determined that Messrs. Gilyard and Lopez are "independent" after applying the Company's categorical standards contained in its Corporate Governance Guidelines. This brings the number of independent directors of the Company to nine persons and the total number of Board members to ten persons.

Pursuant to the terms of the Company's 2012 Incentive Award Plan, as amended, upon election to the Board, Messrs. Gilyard and Lopez automatically received a grant of 4,000 shares of our common stock, which will vest evenly over three years.

There are no understandings or arrangements between Messrs. Gilyard, Lopez, or any other person and the Company or any of its subsidiaries pursuant to which Messrs. Gilyard and Lopez were selected to serve as directors of the Company. There are no family relationships between Mr. Gilyard or Mr. Lopez and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer, and there are no transactions between Mr. Gilyard, Mr. Lopez, or any of their immediate family members and the Company or any of its subsidiaries.

Mr. Gilyard is a Senior Advisor and also served as Partner and Managing Director at The Boston Consulting Group, Inc. (BCG). Prior to BCG, Mr. Gilyard served as Dean of the Argyros School of Business and Economics at Chapman University. Mr. Gilyard is a director of First American Financial Corporation (NYSE: FAF). Mr. Gilyard holds a B.S. from the United States Air Force Academy, an M.S. from the United States Air Force Institute of Technology, and an M.B.A. from Harvard Business School.

Mr. Lopez is a partner of High Bluff Capital Partners, and is the Executive Chairman of Quiznos, Inc., which is privately owned by High Bluff Capital Partners. Mr. Lopez previously served as President and Chief Executive Officer of Extended Stay America, Inc. (NYSE: STAY), and President and Chief Executive Officer of AMC Entertainment Holdings, Inc. (NYSE: AMC). Prior to AMC, he served as President, Global Consumer Products Group at Starbucks Corporation (NASDAQ: SBUX). Mr. Lopez is a director of CBRE Group, Inc. (NYSE: CBG), Brinker International, Inc. (NYSE: EAT), and Newell Brands (NYSE: NWL). Mr. Lopez holds a B.A. from George Washington University and an M.B.A. from Harvard Business School.

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 12, 2018

REALTY INCOME CORPORATION

By:

/s/ Michael R. Pfeiffer

Michael R. Pfeiffer
Executive Vice President, General Counsel
and Secretary