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**Section 1: 8-K (8-K DIRECTOR COMPENSATION)**

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

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 22, 2018**

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**SPIRIT REALTY CAPITAL, INC.**

**(Exact name of registrant as specified in its charter)**

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**Maryland**  
**(Spirit Realty Capital, Inc.)**  
**(State or other jurisdiction**  
**of incorporation)**

**001-36004**  
**(Commission File Number)**

**20-1676382**  
**(Spirit Realty Capital, Inc.)**  
**(I.R.S. Employer**  
**Identification No.)**

**2727 North Harwood Drive, Suite 300**  
**Dallas, Texas 75201**  
**(Address of principal executive offices) (Zip Code)**

**Registrant's telephone number, including area code: (972) 476-1900**

**Not Applicable**  
**(Former name or former address, if changed since last report.)**

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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 (*see* General Instruction A.2. below):

- ♦ 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))

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

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 8.01 OTHER EVENTS**

On August 16, 2018, upon recommendation of the Compensation Committee, the Board of Directors (the “Board”) of Spirit Realty Capital, Inc. (the “Company”) approved amendments to the Company’s Director Compensation Program (the “Director Compensation Program”) for non-employee directors (“Directors”) of the Company on the terms summarized below.

**Director Compensation Program***Cash Compensation*

Annual retainers will be paid in the following amounts to Directors:

Director:	\$ 70,000
Chair of Audit Committee:	\$ 25,000
Chair of Compensation Committee:	\$ 20,000
Chair of Nominating and Corporate Governance Committee:	\$ 15,000
Lead Independent Director:	\$ 30,000
Audit Committee Member:	\$ 10,000
Compensation Committee Member:	\$ 10,000
Nominating and Corporate Governance Committee Member:	\$ 6,250

Annual retainers will be paid in four equal cash payments, with one payment quarterly at the end of each calendar quarter, with the final calendar quarter payment made prior to the end of the fiscal year.

Annually, after the occurrence of eight (8) meetings of the Board, each non-employee director will be paid \$1,500 for each Board meeting attended in person or by telephone.

Each Director may elect to receive all or a portion of the aggregate payments to which he or she is entitled under the program in common stock, \$0.01 par value per share (the “Common Stock”) of the Company. Such election shall be made at or prior to the first day of the quarter to which the payments relate, and the number of whole shares to which each Director shall be entitled shall be measured by dividing the aggregate payments owed by the average of the closing prices of the last ten trading days before the end of the quarter to which the payment relates.

*Equity Compensation*

Initial Restricted Stock Grant:	<p>Each Director who is initially elected or appointed to serve on the Board shall be granted restricted stock with a value of \$110,000 on the date of such initial election or appointment (the “<u>Initial Restricted Stock Grant</u>”).</p> <p>The Initial Restricted Stock Grant shall vest in full on the first anniversary of the initial election or appointment of the Director, subject to continued service through the vesting date.</p>
Annual Common Stock Grant:	<p>Each Director who is serving on the Board as of the date of each annual meeting of the Company’s stockholders shall be granted restricted stock with a value of \$110,000 on such date (the “<u>Annual Restricted Stock Grant</u>”). In addition, the Director who is serving as Chairman of the Board as of the date of each annual meeting of the Company’s stockholders shall be granted an additional restricted stock award with a value of \$100,000, for a total restricted stock award with a value of \$210,000.</p> <p>The Annual Restricted Stock Grant shall vest in full on the anniversary of the grant date subject to continued service.</p>

The forgoing description of the terms of the Director Compensation Program is a summary which does not purport to be complete and is subject to and qualified in its entirety by reference to the Director Compensation Program, a copy of which is filed herewith as Exhibit 10.01.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits.

10.1 [Director Compensation Program](#)

## 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.

### SPIRIT REALTY CAPITAL, INC.

Date: August 22, 2018

By: /s/ Jay Young  
Jay Young  
Executive Vice President, General Counsel and  
Secretary

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## **Section 2: EX-10.1 (EXHIBIT 10.1)**

SPIRIT REALTY CAPITAL, INC.  
DIRECTOR COMPENSATION PROGRAM

Effective August 16, 2018

This Spirit Realty Capital, Inc. (the “Company”) Director Compensation Program (this “Program”) for non-employee directors of the Company (“Directors”). Capitalized terms not otherwise defined herein shall have the meaning ascribed in the Spirit Realty Capital, Inc. and Spirit Realty, L.P. 2012 Incentive Award Plan (the “Plan”).

Cash Compensation

Annual retainers will be paid in the following amounts to Directors:

Director:	\$70,000
Chair of Audit Committee:	\$25,000
Chair of Compensation Committee:	\$20,000
Chair of Nominating and Corporate Governance Committee:	\$15,000
Lead Independent Director:	\$30,000
Audit Committee Member:	\$10,000
Compensation Committee Member:	\$10,000
Nominating and Corporate Governance Committee Member:	\$6,250

Annual retainers will be paid in four equal cash payments, with one payment quarterly at the end of each calendar quarter, with the final calendar quarter payment made prior to the end of the fiscal year.

Annually, after the occurrence of eight (8) meetings of the Board, each non-employee director will be paid \$1,500 for each Board meeting attended in person or by telephone.

Each Director may elect to receive all or a portion of the aggregate payments to which they are entitled under the program in Common Stock of the Company. Such election shall be made at our prior to the first day of the quarter to which the payments relate, and the number of whole shares to which each Director shall be entitled shall be measured by dividing the aggregate payments owed by the average of the closing prices of the last ten trading days before the end of the quarter to which the payment relates.

Equity Compensation

Initial Restricted Stock Grant:	Each Director who is initially elected or appointed to serve on the Board shall be granted Restricted Stock with a value of \$110,000 on the date of such initial election or appointment (the “ <u>Initial Restricted Stock Grant</u> ”).
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The Initial Restricted Stock Grant shall vest in full on the first

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Annual Common Stock Grant:

anniversary of the initial election or appointment of the Director, subject to continued service through the vesting date.

Each Director who is serving on the Board as of the date of each annual meeting of the Company's stockholders shall be granted Restricted Stock with a value of \$110,000 on such date (the "Annual Restricted Stock Grant"). In addition, the Director who is serving as Chairman of the Board as of the date of each annual meeting of the Company's stockholders shall be granted an additional Restricted Stock award with a value of \$100,000, for a total Restricted Stock award with a value of \$210,000.

The Annual Restricted Stock Grant shall vest in full on the anniversary of the grant date subject to continued service.

Miscellaneous

All applicable terms of the Plan apply to this Program as if fully set forth herein, and all grants of Restricted Stock and Common Stock hereby are subject in all respects to the terms of such Plan (as applicable). The grant of any Restricted Stock under this Program shall be made solely by and subject to the terms set forth in a written agreement in a form to be approved by the Board and duly executed by an executive officer of the Company.

Effectiveness, Amendment, Modification and Termination

This Program may be amended, modified or terminated by the Board in the future at its sole discretion. No Director shall have any rights hereunder, except with respect to any Restricted Stock or Common Stock granted pursuant to the Program.





## Non-Employee Director Stock Ownership Guidelines

**Purpose:** The purpose of the Stock Ownership Guidelines for non-employee directors is to align the interests of non-employee directors with the long-term interests of stockholders and further promote the commitment of Spirit Realty Capital, Inc. ("Spirit") to sound corporate governance.

**Ownership Requirement:** Each non-employee director is expected to hold an investment position in Spirit common stock equal in value to five times the annual retainer paid to directors.

**Measurement:** Compliance with these ownership guidelines will be measured on the first trading day of each calendar year, using the annual director retainer then in effect, and the closing price of Spirit common stock on that day.

**Transition Period:** There will be a transition period of five years for non-employee directors to achieve the ownership requirement. If at any time the annual retainer increases, the non-employee director will have five years from the time of such increase to acquire any additional shares needed to meet these guidelines. Non-employee directors will be expected to make steady progress toward meeting the guidelines throughout the five-year transition period.

**Holdings Considered:** The following holdings will be considered when measuring stock ownership:

- Shares owned individually, shares owned jointly with a spouse, or shares owned separately by a spouse and/or children that share the director's household; and
- Restricted Stock Awards that have not yet vested.



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