

NATIONAL RETAIL PROPERTIES, INC.
Form 8-K
May 10, 2012

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 (Date of earliest event reported): May 10, 2012

NATIONAL RETAIL PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-11290
(Commission
File Number)

56-1431377
(IRS Employer
Identification No.)

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450 South Orange Avenue

Suite 900

Orlando, Florida

(Address of principal executive offices)

Registrant's telephone number, including area code (407) 265-7348

32801

(Zip Code)

Not applicable

(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 (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))

Item 8.01. Other Events.

On May 10, 2012, National Retail Properties, Inc. (the Company) entered into separate equity distribution agreements (each an Agreement, and collectively, the Agreements) with each of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (each a Manager, and collectively, the Managers). Under the terms of the Agreements, the Company may issue and sell, from time to time, up to 9,000,000 shares (the Shares) of the Company's common stock, par value \$0.01 per share, through the Managers, each acting as agent and/or principal.

Sales of the Shares, if any, will be made by means of ordinary brokers' transactions at market prices, in block transactions, or as otherwise agreed with the Managers. The Company will pay each Manager a commission that will not exceed 2.0% of the gross sales price per Share of the Shares sold through such Manager as agent under the applicable Agreement. Under the terms of the Agreements, the Company may also sell Shares to any of the Managers as principal for its own account at a price agreed upon at the time of sale. If the Company sells Shares to a Manager as principal, the Company will enter into a separate terms agreement with the applicable Manager.

The Managers are not required to sell any specific number or dollar amount of the Shares, but will use reasonable efforts, as agents and subject to the terms of the Agreements, to sell the Shares, as instructed by the Company. The offering of the Company's common stock pursuant to the Agreements will terminate upon the earlier of (1) the sale of 9,000,000 shares of the Company's common stock pursuant to the Agreements, (2) May 10, 2015 and (3) with respect to a particular Agreement, the termination of such Agreement by the applicable Manager or the Company.

The form of the Agreements is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the material terms of the Agreements is qualified in its entirety by reference to such exhibit.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The exhibits listed in the following index relate to the Registration Statement on Form S-3 (No. 333-179696) of the Company and are filed herewith for incorporation by reference into such Registration Statement.

- 1.1 Form of Equity Distribution Agreement, dated May 10, 2012, between the Company and each of Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Wells Fargo Securities, LLC.
- 5.1 Opinion of Pillsbury Winthrop Shaw Pittman LLP regarding the legality of the securities being issued by the Company.
- 8.1 Opinion of Pillsbury Winthrop Shaw Pittman LLP regarding certain material tax issues relating to the Company.
- 23.1 Consent of Pillsbury Winthrop Shaw Pittman LLP to the filing of Exhibit 5.1 herewith (included in its opinion filed as Exhibit 5.1).
- 23.2 Consent of Pillsbury Winthrop Shaw Pittman LLP to the filing of Exhibit 8.1 herewith (included in its opinion filed as Exhibit 8.1).

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.

NATIONAL RETAIL PROPERTIES, INC.

By: /s/ Kevin B. Habicht
Name: Kevin B. Habicht
Title: Executive Vice President,

Chief Financial Officer,

Assistant Secretary and Treasurer

Dated: May 10, 2012