

CyrusOne Inc.
Form 424B2
July 01, 2016

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[TABLE OF CONTENTS](#)

[Table of Contents](#)

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-211114

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾⁽²⁾
Common Stock, par value \$0.01 per share	\$320,000,000.00	\$32,224.00

(1) Calculated in accordance with Rules 457(o) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). This "Calculation of Registration Fee" table shall be deemed to update the "Calculation of Registration Fee" table in the registrant's Registration Statement on Form S-3 (File No. 333-211114) filed by CyrusOne Inc., CyrusOne LP, CyrusOne Finance Corp., CyrusOne GP, CyrusOne Foreign Holdings LLC, CyrusOne LLC, CyrusOne TRS Inc., Cervalis Holdings LLC and Cervalis LLC on May 4, 2016.

(2) Pursuant to Rules 456(b) and 457(p) under the Securities Act, the \$12,522.05 remaining of the relevant portion of the unutilized fees, that were previously paid in connection with the Registration Statement on Form S-3 (Registration No. 333-194771) filed by CyrusOne Inc., CyrusOne LP, CyrusOne Finance Corp., CyrusOne GP, CyrusOne Foreign Holdings LLC, CyrusOne LLC and CyrusOne TRS Inc. on March 24, 2014, is being carried forward and has been applied against the \$32,224.00 registration fee due for this offering. Filing fees in the amount of \$19,701.95 have been paid with respect to this offering.

Table of Contents

**PROSPECTUS SUPPLEMENT
(To Prospectus Dated May 4, 2016)**

\$320,000,000

Common Stock

On July 1, 2016, we entered into sales agreements with each of Raymond James & Associates, Inc., Jefferies LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and SunTrust Robinson Humphrey, Inc. (each, a "Sales Agent" and collectively, the "Sales Agents"), relating to the offering of shares of our common stock, par value \$0.01 per share, having an aggregate gross sales price of up to \$320,000,000, to be made from time to time by this prospectus supplement and the accompanying prospectus.

In accordance with the terms of the sales agreements, sales of shares of our common stock under this prospectus supplement and the accompanying prospectus, if any, will be made by means of ordinary brokers' transactions on the NASDAQ Global Select Market or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices.

Under the terms of the sales agreements, we also may sell shares of our common stock to any Sales Agent as principal for its own account. If we sell shares to any Sales Agent as principal, we will enter into a separate terms agreement setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

No Sales Agent is required to sell any specific number or dollar amount of shares of our common stock but, subject to the terms and conditions of the sales agreements, each Sales Agent has agreed to use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell all of the shares of our common stock so designated by us. There is no arrangement for shares to be received in an escrow, trust or similar arrangement. The offering of shares of common stock pursuant to the sales agreements will terminate upon the earlier of (i) the issuance and sale of shares of our common stock subject to the sales agreements and any terms agreement having an aggregate gross sales price of \$320,000,000 and (ii) with respect to a particular sales agreement or terms agreement, the termination of such sales agreement by us or by the applicable Sales Agent as permitted therein.

The compensation to each Sales Agent for sales of our common stock will be a mutually agreed commission that will not exceed, but may be lower than, 2.0% of the gross sales price of the shares sold through it as agent pursuant to the applicable sales agreement. We refer you to "Plan of Distribution" beginning on page S-8 of this prospectus supplement for additional information regarding compensation of the Sales Agents.

We intend to contribute the net proceeds from any sales of shares of our common stock under this prospectus supplement to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds contributed by us for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures related to recently signed leases, and repaying outstanding indebtedness under our revolving credit facility.

To assist us in complying with certain U.S. federal income tax requirements applicable to real estate investment trusts ("REITs"), among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% of our outstanding common stock, subject to certain exceptions. See "Restrictions on Ownership and Transfer" in the accompanying prospectus for a detailed description of the ownership and transfer restrictions applicable to our common stock.

Edgar Filing: CyrusOne Inc. - Form 424B2

Our common stock is listed on the NASDAQ Global Select Market under the symbol "CONE". On June 30, 2016, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$55.66 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-3 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

RAYMOND JAMES

BOFA MERRILL LYNCH

JEFFERIES

KEYBANC CAPITAL MARKETS

SUNTRUST ROBINSON HUMPHREY

The date of this prospectus supplement is July 1, 2016.

Table of Contents

Neither we nor the Sales Agents have authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us and the documents incorporated by reference herein is accurate only as of their respective dates or on the date or dates that are specified in those documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of shares of our common stock. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

TABLE OF CONTENTS

Prospectus Supplement

<u>About This Prospectus Supplement</u>	<u>S-iii</u>
<u>Special Note Regarding Forward-Looking Statements</u>	<u>S-iv</u>
<u>Where You Can Find More Information</u>	<u>S-vi</u>
<u>Incorporation By Reference</u>	<u>S-vii</u>
<u>Summary</u>	<u>S-1</u>
<u>Risk Factors</u>	<u>S-3</u>
<u>Use of Proceeds</u>	<u>S-7</u>
<u>Plan of Distribution</u>	<u>S-8</u>
<u>Supplement to U.S. Federal Income Tax Considerations</u>	<u>S-11</u>
<u>Legal Matters</u>	<u>S-11</u>
<u>Experts</u>	<u>S-11</u>

Prospectus dated May 4, 2016

<u>Special Note Regarding Forward-Looking Statements</u>	<u>1</u>
<u>About this Prospectus</u>	<u>2</u>
<u>Where You Can Find More Information</u>	<u>2</u>
<u>Incorporation by Reference</u>	<u>3</u>
<u>Our Company</u>	<u>4</u>
<u>Risk Factors</u>	<u>4</u>
<u>Selling Securityholders</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>4</u>
<u>Ratio of Earnings to Combined Fixed Charges for CyrusOne Inc.</u>	<u>5</u>
<u>Description of Debt Securities</u>	<u>6</u>
<u>Description of CyrusOne Inc. Common Stock</u>	<u>15</u>
<u>Description of CyrusOne Inc. Preferred Stock</u>	<u>17</u>
<u>Description of Warrants</u>	<u>20</u>
<u>Description of Rights</u>	<u>23</u>
<u>Description of Units</u>	<u>25</u>

Edgar Filing: CyrusOne Inc. - Form 424B2

Table of Contents

<u>Restrictions on Ownership and Transfer</u>	<u>26</u>
<u>Description of the Partnership Agreement of CyrusOne LP</u>	<u>30</u>
<u>Certain Provisions of Maryland Law and of Our Charter and Bylaws</u>	<u>38</u>
<u>U.S. Federal Income Tax Considerations</u>	<u>44</u>
<u>Plan of Distribution</u>	<u>66</u>
<u>Legal Matters</u>	<u>70</u>
<u>Experts</u>	<u>71</u>

S-ii

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document contains two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information included in the documents incorporated by reference. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement. If the information in this prospectus supplement differs or varies from the information in the accompanying prospectus or the documents incorporated by reference dated prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

Except as otherwise indicated or required by the context, references in this prospectus supplement to (i) "CyrusOne", "we", "our", "us", "the Company" and "our company" refer to CyrusOne Inc., a Maryland corporation, together with its combined subsidiaries, including CyrusOne LP, a Maryland limited partnership (our "operating partnership" or "CyrusOne LP"), and CyrusOne GP, a Maryland statutory trust of which we are the sole beneficial owner and sole trustee and which is the sole general partner of our operating partnership ("CyrusOne GP") and (ii) "CBI" refers to Cincinnati Bell Inc., an Ohio corporation, and, unless the context otherwise requires, its consolidated subsidiaries.

This prospectus supplement and the accompanying prospectus dated May 4, 2016 are part of the Registration Statement (Registration No. 333-211114) that we filed with the Securities and Exchange Commission ("SEC") on May 4, 2016, using a "shelf" registration process.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our pro forma financial statements and all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes", "expects", "may", "will", "should", "seeks", "approximately", "intends", "plans", "pro forma", "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

loss of key customers;

economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve;

risks related to the development of our properties and our ability to successfully lease those properties;

loss of access to key third-party service providers and suppliers;

inability to identify and complete acquisitions and operate acquired properties;

our failure to obtain necessary outside financing on favorable terms, or at all;

restrictions in the instruments governing our indebtedness;

risks related to environmental matters;

unknown or contingent liabilities related to our acquired properties;

significant competition in our industry;

loss of key personnel;

risks associated with real estate assets and the industry;

failure to maintain our status as a REIT or to comply with the highly technical and complex REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code");

Table of Contents

REIT distribution requirements that could adversely affect our ability to execute our business plan;

insufficient cash available for distribution to stockholders;

future offerings of debt may adversely affect the market price of our common stock;

increases in market interest rates may drive potential investors to seek higher dividend yields and reduce demand for our common stock; and

market price and volume of stock could be volatile.

While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the sections in this prospectus supplement and the accompanying prospectus entitled "Risk Factors", including the risks incorporated herein and therein from our most recent Annual Report on Form 10-K filed with the SEC on February 26, 2016, as updated by our subsequent filings.

S-v

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, accordingly, file annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You may also obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services.

We have filed with the SEC a registration statement on Form S-3, including exhibits and schedules filed with the registration statement of which this prospectus supplement is a part, under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of our common stock registered hereby. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and our shares of common stock registered hereby, reference is made to the registration statement, including the exhibits and schedules to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to in this prospectus supplement and the accompanying prospectus are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined without charge at the Public Reference Room of the SEC, in the manner described above.

Our SEC filings, including our registration statement, are also available to you, free of charge, on the SEC's website at www.sec.gov. Our SEC filings are also available through the "Company Investors SEC Filings" tab of our website at www.cyrusone.com. The information contained on or linked to or from our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and is not considered part of this prospectus supplement or the accompanying prospectus.

Table of Contents

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" certain information into this prospectus supplement from certain documents that we filed with the SEC prior to the date of this prospectus supplement. By incorporating by reference, we are disclosing important information to you by referring you to documents we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be part of this prospectus supplement. These documents contain important information about us, our business and our finances. The following documents previously filed with the SEC are incorporated by reference into this prospectus supplement except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules:

Our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on February 26, 2016;

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 28, 2016;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 6, 2016;

Our Current Reports on Form 8-K, filed with the SEC on June 22, 2015 (solely with respect to the Current Report filed under SEC Accession No. 0001104659-15-046676), October 28, 2015, November 20, 2015, March 15, 2016, March 16, 2016, March 21, 2016 and May 4, 2016; and

The description of our common stock included in our registration statement on Form 8-A filed with the SEC on January 17, 2013.

We also incorporate by reference all documents we may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date we file this prospectus supplement and prior to the termination of the offering of securities covered by this prospectus supplement, except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules. The information relating to us contained in this prospectus supplement does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference herein.

If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference herein. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests can be made by writing to Investor Relations at 1649 West Frankford Road, Carrollton, Texas 75007 or by telephone at (972) 350-0060. The documents may also be accessed on our website under the "Company Investors SEC Filings" tab at www.cyrusone.com. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and is not considered part of this prospectus supplement or the accompanying prospectus.

Table of Contents

SUMMARY

The following summary contains information about us and the offering. It does not contain all of the information that may be important to you in making a decision to purchase the common stock. For a more complete understanding of us and the common stock, we urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein carefully, including the "Risk Factors" section and the financial statements and the notes to those statements incorporated by reference herein. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

Our Company

We are an owner, operator and developer of enterprise-class, carrier-neutral, multi-tenant data center properties. Our data centers are generally purpose-built facilities with redundant power, cooling and access to a range of telecommunications carriers. We provide mission-critical data center facilities that protect and ensure the continued operation of information technology ("IT") infrastructure for approximately 947 customers in 32 operating data centers and two recovery centers in 12 distinct markets (10 cities in the U.S., London and Singapore) as of March 31, 2016. We provide twenty-four-hours-a-day, seven-days-a-week security guard monitoring with customizable security features.

We provide mission-critical data center facilities that protect and ensure the continued operation of IT infrastructure for our customers. Our goal is to be the preferred global data center provider to the Fortune 1000. As of March 31, 2016, our customers included nine of the Fortune 20 and 176 of the Fortune 1000 or private or foreign enterprises of equivalent size. These 176 customers provided 66% of our annualized rent as of March 31, 2016. Additionally, as of March 31, 2016, our top 10 customers represented 30% of our annualized rent.

We cultivate long-term strategic relationships with our customers and provide them with solutions for their data center facilities and IT infrastructure challenges. Our offerings provide flexibility, reliability and security delivered through a tailored customer service focused platform that is designed to foster long-term relationships. We focus on attracting customers that have not historically outsourced their data center needs and providing them with solutions that address their current and future needs. Our facilities and construction design allow us to offer flexibility in density, power resiliency and the opportunity for expansion as our customers' needs grow. The National IX Platform delivers interconnection across states and between metro-enabled sites within the CyrusOne facility footprint and beyond. The platform enables high-performance, low-cost data transfer and accessibility for our customers by uniting all of our data centers.

Corporate Information

Our principal executive offices are located at 1649 West Frankford Road, Carrollton, Texas 75007. Our telephone number is (972) 350-0060.

Table of Contents

The Offering

The following summary contains basic information about this offering. It does not contain all the information that is important to you. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully before making an investment decision.

Issuer	CyrusOne Inc.
Common stock offered by us	Shares of our common stock with an aggregate gross sales price of up to \$320,000,000
Use of proceeds	We intend to contribute the net proceeds from any sales of shares of our common stock under this prospectus supplement to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds contributed by us for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures related to recently signed leases and repaying borrowings under our senior unsecured revolving credit facility (the "Revolving Loans").
NASDAQ symbol	CONE
Transfer agent and registrar	Computershare Trust Company N.A.
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-3 of this prospectus supplement and all other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus (including the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, as such risk factors may be amended, supplemented or superseded by our subsequent filings with the SEC) for a discussion of the factors you should carefully consider before deciding to invest in our common stock.

Table of Contents

RISK FACTORS

An investment in our common stock involves risks. You should carefully consider the risk factors incorporated by reference from our most recent Annual Report on Form 10-K, the risks discussed below and the other information contained in this prospectus supplement, the accompanying prospectus and the documents we incorporate by reference herein (as such risk factors may be amended, supplemented or superseded by our subsequent filings with the SEC) before purchasing shares of our common stock. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled "Special Note Regarding Forward-Looking Statements".

Risks Related to Ownership of Our Common Stock

Our cash available for distribution to stockholders may not be sufficient to make distributions at expected levels, and we may need to borrow in order to make such distributions; consequently, we may not be able to make such distributions in full.

If cash available for distribution generated by our assets is less than our estimate or if such cash available for distribution decreases in future periods from expected levels, our inability to make the expected distributions could result in a decrease in the market price of our common stock.

Distributions made by us will be authorized and determined by our board of directors in its sole discretion out of funds legally available therefor and will be dependent upon a number of factors, including restrictions under applicable law and our capital requirements. We may not be able to make or sustain distributions in the future. To the extent that we decide to make distributions in excess of our current and accumulated earnings and profits, such distributions would generally be considered a return of capital for U.S. federal income tax purposes to the extent of the holder's adjusted tax basis in its shares. A return of capital is not taxable, but it has the effect of reducing the holder's adjusted tax basis in its investment. To the extent that distributions exceed the adjusted tax basis of a holder's shares, they will be treated as gain from the sale or exchange of such stock. See "U.S. Federal Income Tax Considerations Taxation of Stockholders Taxation of Taxable U.S. Stockholders Distributions" in the accompanying prospectus. If we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been.

Our level of indebtedness and debt service obligations could have adverse effects on our business.

As of March 31, 2016, we had a total combined indebtedness, including capital lease obligations, of approximately \$1,021.8 million and lease financing arrangements of \$147.0 million. As of March 31, 2016, we also had the ability to borrow up to an additional \$642.9 million under our revolving credit facility, net of outstanding letters of credit of approximately \$7.1 million, subject to satisfying certain financial tests. Our Credit Agreement also contains an accordion feature that, as of March 31, 2016, allows our operating partnership to request an increase in the total commitment by up to \$250.0 million. There are no limits on the amount of indebtedness we may incur other than limits contained in the indenture governing our senior notes, the Credit Agreement or future agreements that we may enter into. A

Table of Contents

substantial level of indebtedness could have adverse consequences for our business, financial condition and results of operations because it could, among other things:

require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT;

require us to maintain certain debt, coverage and other financial metrics at specified levels, thereby reducing our financial flexibility;

make it more difficult for us to satisfy our financial obligations, including borrowings under the Credit Agreement;

increase our vulnerability to general adverse economic and industry conditions;

expose us to increases in interest rates for our variable rate debt;

limit our ability to borrow additional funds on favorable terms or at all to expand our business or ease liquidity constraints;

limit our ability to refinance all or a portion of our indebtedness on or before maturity on the same or more favorable terms or at all;

limit our flexibility in planning for, or reacting to, changes in our business and our industry;

place us at a competitive disadvantage relative to competitors that have less indebtedness;

increase our risk of property losses as the result of foreclosure actions initiated by lenders in the event we should incur mortgage or other secured debt obligations; and

require us to dispose of one or more of our properties at disadvantageous prices in order to service our indebtedness or to raise funds to pay such indebtedness at maturity.

Future offerings of debt, which would be senior to our common stock upon liquidation, and/or preferred equity securities, which may be senior to our common stock for purposes of distributions or upon liquidation, may adversely affect the market price of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or preferred equity securities, including medium-term notes, trust preferred securities, senior or subordinated notes and preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Our preferred stock, if issued, could have a

Table of Contents

preference on liquidating distributions or a preference on distribution payments that could limit our ability to make a distribution to the holders of our common stock.

Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

Increases in market interest rates may cause potential investors to seek higher dividend yields and therefore reduce demand for our common stock and result in a decline in our stock price.

One of the factors that may influence the price of our common stock is the dividend yield on our common stock (the amount of dividends as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of our common stock to expect a higher dividend yield, which we may be unable or choose not to provide. Higher interest rates would likely increase our borrowing costs and potentially decrease the cash available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decline.

The number of shares available for future sale could adversely affect the market price of our common stock.

We cannot predict whether future issuances of shares of our common stock or the availability of shares of our common stock for resale in the open market will decrease the market price per share of our common stock. Sales of a substantial number of shares of our common stock in the public market, or the perception that such sales might occur, could adversely affect the market price of the shares of our common stock. Pursuant to the registration rights agreement executed in connection with the transactions related to our formation in 2012 and our initial public offering in 2013, CBI has the right to require us to register with the SEC the resale of its shares of our common stock. In addition, we registered shares of common stock that we have reserved for issuance under our Restated 2012 Long Term Incentive Plan and under our 2014 Employee Stock Purchase Plan, and they can generally be freely sold in the public market, assuming any applicable restrictions and vesting requirements are satisfied. If any or all of these holders, including CBI, cause a large number of their shares to be sold in the public market, the sales could reduce the trading price of our common stock and could impede our ability to raise future capital on terms acceptable to us or at all.

The market price and trading volume of our common stock may be volatile.

The market price of our common stock may be volatile. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to resell your shares at a profit or at all. We cannot provide any assurance that the market price of our common stock will not fluctuate or decline significantly in the future.

Some of the factors that could negatively affect the market price of our common stock or result in fluctuations in the price or trading volume of our common stock include:

actual or anticipated variations in our quarterly results of operations or distributions;

Table of Contents

changes in our funds from operations or earnings estimates;

publication of research reports about us or the real estate, technology or data center industries;

increases in market interest rates that may cause purchasers of our shares to demand a higher yield;

changes in market valuations of similar companies;

adverse market reaction to any additional debt we may incur in the future;

additions or departures of key personnel;

actions by institutional stockholders;

speculation in the press or investment community about our company or industry or the economy in general;

the occurrence of any of the other risk factors presented in this prospectus supplement, the accompanying prospectus or in our most recent Annual Report on Form 10-K filed with the SEC on February 26, 2016, incorporated by reference herein; and

general market and economic conditions.

Our earnings and cash distributions will affect the market price of shares of our common stock.

To the extent that the market value of a REIT's equity securities is based primarily upon market perception of the REIT's growth potential and its current and potential future cash distributions, whether from operations, sales, acquisitions, development or refinancing and is secondarily based upon the value of the underlying assets, shares of our common stock may trade at prices that are higher or lower than the net asset value per share. To the extent we retain operating cash flow for investment purposes, working capital reserves or other purposes rather than distributing the cash flow to stockholders, these retained funds, while increasing the value of our underlying assets, may negatively impact the market price of our common stock. Our failure to meet market expectations with regard to future earnings and cash distributions would likely adversely affect the market price of our common stock.

Table of Contents

USE OF PROCEEDS

We intend to contribute the net proceeds from any sales of shares of our common stock under this prospectus supplement to our operating partnership in exchange for an equivalent number of newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds contributed by us for general corporate purposes, which may include funding future acquisitions, investments or capital expenditures related to recently signed leases and repaying the Revolving Loans.

As of June 30, 2016, we have approximately \$85 million of borrowings outstanding under our revolving credit facility. Our revolving credit facility currently bears interest at a rate of LIBOR + 1.70%. Our revolving credit facility is scheduled to mature in October 2018 and includes a one-year extension option, which if exercised by our operating partnership would extend the termination date to October 2019. The borrowings under our revolving credit facility that might be repaid with the net proceeds from this offering have been used from time to time for general corporate purposes, including in the development of our properties. Any borrowings under our revolving credit facility that are repaid with the net proceeds from this offering may be reborrowed, subject to customary conditions.

Affiliates of certain of the Sales Agent in this offering are lenders under our revolving credit facility. See "Plan of Distribution Relationships". To the extent that we use a portion of the net proceeds from any sales of our common stock under this prospectus supplement to repay Revolving Loans, such affiliates will receive their proportionate shares of any such amount.

Table of Contents

PLAN OF DISTRIBUTION

We have entered into separate sales agreements with each of Raymond James & Associates, Inc., Jefferies LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and SunTrust Robinson Humphrey, Inc., the Sales Agents, under which we may issue and sell shares of our common stock having an aggregate gross sales price of up to \$320,000,000 from time to time through the Sales Agents, as our agents for the offer and sale of our common stock.

Sales of shares of our common stock to which this prospectus supplement and the accompanying prospectus relate, if any, will be made by means of ordinary brokers' transactions on the NASDAQ Global Select Market or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or, subject to our specific instructions, at negotiated prices. As our agents, the Sales Agents will not engage in any transactions that stabilize our common stock.

Each Sales Agent will offer the shares of our common stock subject to the terms and conditions of the applicable sales agreement on an agent basis or as otherwise agreed between us and each Sales Agent. We will designate the maximum amount of shares of common stock to be sold through each Sales Agent and the minimum price per share at which each share of our common stock may be sold. Subject to the terms and conditions stated in the applicable sales agreement, each Sales Agent will use its commercially reasonable efforts, consistent with its normal trading and sales practices and applicable law and regulations, to sell the shares offered as our agent. The Sales Agents may not sell common stock if the sales cannot be effected at or above the minimum price designated by us from time to time. We or any Sales Agent may suspend the offering of shares of common stock upon proper notice to the other party and subject to other conditions.

We will pay each Sales Agent a commission for its services in acting as agent in the sale of shares of our common stock that may be offered hereby. Each Sales Agent will receive from us a mutually agreed commission that will not exceed, but may be lower than, 2.0% of the gross sales price of the shares sold by it pursuant to the applicable sales agreement. The remaining proceeds, after deducting any expenses payable by us and any transaction fees, transfer taxes or similar taxes or fees imposed by any governmental, regulatory or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of such shares. Each Sales Agent will provide written confirmation to us following the close of trading on the NASDAQ Global Select Market each day in which shares of common stock are sold by such Sales Agent for us under the applicable sales agreement. Each confirmation will include the number of shares sold on such day, the gross sales proceeds of such shares, the compensation payable by us to the applicable Sales Agent and the proceeds to us net of such compensation.

Settlement for sales of shares of our common stock will occur, unless we and the applicable Sales Agent agree otherwise, on the third business day (other than a day on which the NASDAQ Global Select Market is scheduled to close prior to its regular weekday closing time) following the trade date on which any sales are made in return for payment of the proceeds to us net of compensation paid by us to such Sales Agent. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Under the terms of the sales agreements, we also may sell shares of our common stock to any Sales Agent as principal for its own account. If we sell shares to any Sales Agent as principal, we will enter into a separate terms agreement setting forth the terms of such

Table of Contents

transaction, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

Unless otherwise set forth in a prospectus supplement, we will report at least quarterly the number of shares of common stock sold through the Sales Agents under the sales agreements, the net proceeds to us and the compensation paid by us to the Sales Agents in connection with the sales of our common stock during the relevant quarterly period.

Under each of the sales agreements, if we or a Sales Agent believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act (applicable to actively-traded securities) are not satisfied with respect to us or our common stock, that party will promptly notify the other, and sales of common stock under the applicable sales agreement and terms agreement will be suspended until that or other exemptive provisions have been satisfied in the judgment of the applicable Sales Agent and us.

The offering of shares of common stock pursuant to the sales agreements will terminate upon the earlier of (i) the issuance and sale of shares of our common stock subject to the sales agreements having an aggregate gross sales price of \$320,000,000 and (ii) with respect to a particular sales agreement, the termination of such sales agreement by us or by the applicable Sales Agent as permitted therein.

The shares are listed on the NASDAQ Global Select Market under the trading symbol "CONE".

Because there is no minimum offering amount contemplated by the sales agreements, commissions and net proceeds to us, if any, are not determinable at this time. The estimated offering expenses payable by us, exclusive of the commissions to the Sales Agents, will be approximately \$1.6 million. If we have not instructed the Sales Agents to offer and sell shares of our common stock under the sales agreements with an aggregate offering price of at least \$80,000,000 prior to 12 months after the date of the sales agreements, then we have agreed to reimburse the Sales Agents for their reasonable out-of-pocket expenses, including the reasonable fees and disbursements of counsel incurred by such Sales Agents, subject to the terms and conditions set forth in the sales agreements.

Relationships

The Sales Agents are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Sales Agents and their respective affiliates have in the past performed commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the Sales Agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities), commodities, currencies and other financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. The Sales Agents and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research

Table of Contents

views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Such investment and securities activities may involve our securities and instruments.

Affiliates of each of the Sales Agents, except for Jefferies LLC, are lenders under our revolving credit facility. To the extent that we use a portion of the net proceeds from this offering to repay outstanding Revolving Loans, such affiliates of the Sales Agents, except for Jefferies LLC, will receive their proportionate shares of any such amount. In addition, affiliates of each of the Sales Agents, other than Jefferies LLC, hold commitments as lenders under our term loans.

In connection with the sale of common stock on our behalf, each Sales Agent may be deemed to be an "underwriter" within the meaning of the Securities Act and compensation of the Sales Agents may be deemed to be underwriting discounts or commissions. We have agreed to indemnify the several Sales Agents against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Sales Agents may be required to make because of any of those liabilities.

Selling Restrictions

Other than in the United States, no action has been taken by us or the Sales Agents that would permit a public offering of the securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement and the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying prospectus come are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement and the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Table of Contents

SUPPLEMENT TO U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary of U.S. federal income tax considerations supplements the discussion set forth under the heading "U.S. Federal Income Tax Considerations" in the accompanying prospectus and is subject to the qualifications set forth therein. Capitalized terms used but not defined herein have the meanings set forth in the accompanying prospectus.

Recently issued temporary regulations increase from five years to ten years the period during which REITs are subject to corporate-level income tax on "built-in gains" recognized with respect to property acquired from a C corporation in a carryover basis transaction, as described in "U.S. Federal Income Tax Considerations Taxation of CyrusOne Inc. Taxation of REITs in General." The ten-year period is effective for property acquired by a REIT on or after August 8, 2016.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Cravath, Swaine & Moore LLP and Skadden, Arps, Slate, Meagher & Flom LLP, and for the Sales Agents by Latham & Watkins LLP. Venable LLP will issue an opinion to us regarding certain matters of Maryland law, including the validity of the shares of our common stock offered hereby.

EXPERTS

The consolidated and combined financial statements, and the related financial statement schedules of CyrusOne Inc. and subsidiaries (the "Company"), incorporated in this prospectus supplement and accompanying prospectus by reference from the Company's Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports (1) express an unqualified opinion and include an explanatory paragraph regarding the allocation of certain corporate overhead costs from Cincinnati Bell Inc. for specified periods and the basis of presentation and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting), which are incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The consolidated financial statements, and the related financial statement schedules of Cervalis Holdings LLC, incorporated in this prospectus supplement and accompanying prospectus by reference from the Company's Current Report on Form 8-K dated June 22, 2015, have been audited by RSM US LLP (formerly McGladrey LLP), an independent auditor, pursuant to their report, which is incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Table of Contents

PROSPECTUS

CyrusOne Inc.
DEBT SECURITIES
(and guarantees thereof)
COMMON STOCK
PREFERRED STOCK
WARRANTS
RIGHTS
UNITS
GUARANTEES OF DEBT SECURITIES

CyrusOne LP
CyrusOne Finance Corp.
DEBT SECURITIES
(and guarantees thereof)

CyrusOne Inc. may, from time to time, offer and sell debt securities, common stock, preferred stock, warrants, rights and units, and certain of CyrusOne Inc.'s subsidiaries may guarantee the principal of, and premium (if any) and interest on, any such debt securities. CyrusOne LP and CyrusOne Finance Corp. may, from time to time, offer and sell debt securities, and CyrusOne Inc. and CyrusOne GP will, and certain of CyrusOne LP's subsidiaries including CyrusOne Foreign Holdings LLC, CyrusOne LLC, CyrusOne TRS Inc., Cervalis Holdings LLC and Cervalis LLC may, guarantee the principal of, and premium (if any) and interest on, such debt securities.

We refer to the debt securities and the guarantees thereof, common stock, preferred stock, warrants, rights and units of CyrusOne Inc. and the debt securities of CyrusOne LP and CyrusOne Finance Corp. and the guarantees thereof registered hereunder collectively as the "securities" in this prospectus.

In addition, selling securityholders to be named in a prospectus supplement may offer and sell from time to time securities in such amounts and on such terms as set forth in such prospectus supplement. Unless otherwise set forth in a prospectus supplement, we will not receive proceeds from any sale of the securities by any selling securityholder.

To assist us in complying with certain U.S. federal income tax requirements applicable to real estate investment trusts ("REITs"), among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% of our outstanding common stock and 9.8% in value of the outstanding shares of all classes and series of our stock, subject to certain exceptions. See "Restrictions on Ownership and Transfer" for a detailed description of the ownership and transfer restrictions applicable to our stock.

The specific amounts, prices and terms of each series or class of the securities will be determined at the time of any offering set forth in the applicable prospectus supplement. The applicable prospectus supplement will also contain information, where applicable, about certain federal income tax consequences relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement.

Edgar Filing: CyrusOne Inc. - Form 424B2

The securities may be offered directly by us or any selling securityholder, as applicable, through agents designated from time to time by us or to or through underwriters or dealers. If any agents, dealers or underwriters are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections entitled "Plan of Distribution" and "About this Prospectus" for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such series of securities.

Our common stock is listed on NASDAQ Global Select Market under the symbol "CONE." On May 3, 2016, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$45.36 per share. Our principal executive offices are located at 1649 West Frankford Road, Carrollton, Texas 75007 and our telephone number is (972) 350-0060.

Investing in our securities involves risk. See "Risk Factors" beginning on page 4.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 4, 2016

Table of Contents

TABLE OF CONTENTS

	Page
<u>Special Note Regarding Forward-Looking Statements</u>	<u>1</u>
<u>About this Prospectus</u>	<u>2</u>
<u>Where You Can Find More Information</u>	<u>2</u>
<u>Incorporation by Reference</u>	<u>3</u>
<u>Our Company</u>	<u>4</u>
<u>Risk Factors</u>	<u>4</u>
<u>Selling Securityholders</u>	<u>4</u>
<u>Use of Proceeds</u>	<u>4</u>
<u>Ratio of Earnings to Combined Fixed Charges for CyrusOne I</u>	