

WEINGARTEN REALTY INVESTORS /TX/
 Form 424B5
 May 08, 2015

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-198994

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee ⁽¹⁾
3.850% Notes due 2025	—	—	\$250,000,000	\$ 29,050

Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the “Securities Act”).

Payment of the registration fee at the time of filing of the registrant’s registration statement on Form S-3, filed with (1) the Securities and Exchange Commission on September 29, 2014 (File No. 333-198994), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act, and is paid herewith. This “Calculation of Registration Fee” table shall be deemed to update the “Calculation of Registration Fee” table in such registration statement.

PROSPECTUS SUPPLEMENT

(To prospectus dated September 29, 2014)

\$250,000,000

Weingarten Realty Investors

3.850% Notes due 2025

We are offering \$250 million aggregate principal amount of 3.850% Notes due 2025 (the "notes"). Interest on the notes will accrue from and including May 14, 2015 and will be paid semi-annually in arrears on June 1 and December 1 of each year, commencing on December 1, 2015. The notes will mature on June 1, 2025. We have the option to redeem the notes, in whole or in part, at any time prior to maturity, at the applicable redemption price described under the caption "Description of Notes — Redemption at Our Option" in this prospectus supplement. The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The notes will be senior unsecured debt obligations of Weingarten Realty Investors and will rank equally with all of our existing and future senior unsecured debt obligations. The notes will be effectively subordinated to all of our secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and to all liabilities and any preferred equity of our subsidiaries.

Investing in the notes involves a significant degree of risk. You should carefully read the discussion of the material risks of investing in the notes beginning on page S-5 of this prospectus supplement under the heading "Risk Factors." In addition, you should carefully consider the risk factors discussed in the documents we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and which we incorporate into this prospectus supplement by reference, including the risks discussed under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014.

	Per Note	Total
Public offering price (1)	99.233 %	\$248,082,500
Underwriting discount	0.650 %	\$1,625,000
Proceeds, before expenses, to us (1)	98.583 %	\$246,457,500

(1) Plus accrued interest from May 14, 2015 if settlement occurs after that date.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system..

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to purchasers in book-entry only form through the facilities of The Depository Trust Company in New York, New York on or about May 14, 2015.

Joint Book-Running Managers

Wells Fargo Securities BofA Merrill Lynch Jefferies J.P. Morgan

Co-Managers

US Bancorp RBC Capital Markets Scotiabank Regions Securities LLC

SMBC Nikko BB&T Capital Markets The Williams Capital Group, L.P.

The date of this prospectus supplement is May 7, 2015

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or additional information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference is accurate as of any date other than the date of the respective document or another date specified therein. Our business, financial condition, liquidity, results of operations and prospects may have changed since those respective dates. The descriptions set forth in this prospectus supplement replace and supplement, where inconsistent, the description of the general terms and provisions set forth in the accompanying prospectus.

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This prospectus supplement and the accompanying prospectus do not constitute an offer to sell the notes and are not soliciting an offer to buy the notes in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and the notes. The second part, the accompanying prospectus, provides more general information, some of which does not apply to this offering and the notes. If the description of this offering and the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should carefully read this prospectus supplement, the accompanying prospectus and the additional information incorporated by reference herein before investing in the notes. See "Incorporation of Documents by Reference" in this prospectus supplement. These documents contain important information that you should consider before making your investment decision.

This prospectus supplement and the accompanying prospectus contain the terms of this offering of notes. This prospectus supplement may add, update or change information contained in or incorporated by reference into the accompanying prospectus. If the information contained in or incorporated by reference into this prospectus supplement is inconsistent with any information contained in or incorporated by reference into the accompanying prospectus, the information contained in or incorporated by reference into this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference into the accompanying prospectus.

Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to "Weingarten Realty," the "Company," "we," "us" and "our" or similar terms are to Weingarten Realty Investors and its consolidated subsidiaries, except where it is made clear that the terms mean Weingarten Realty Investors only.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and documents that we incorporate by reference into this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and include this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," or similar expressions. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, (i) disruptions in financial markets, (ii) general economic and local real estate conditions, (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business, (iv) financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms, (v) changes in governmental laws and regulations, (vi) the level and volatility of interest rates, (vii) the availability of suitable acquisition opportunities, (viii) the ability to dispose of properties, (ix) changes in expected development activity, (x) increases in operating costs, (xi) tax matters, including failure to qualify as a real estate investment trust, and (xii) investments through real estate joint ventures and partnerships, which involve risks not present in investments in which we are the sole investor. Accordingly, there is no assurance that our expectations will be realized. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in the sections entitled "Risk Factors" in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein.

You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of these statements in light of new information or future events.

PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us, the notes and this offering. Because this is a summary, it does not contain all of the information you should consider before investing in the notes. You should carefully read this summary together with the more detailed information and financial statements and notes thereto contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

The Company

We are a REIT organized under the Texas Business Organizations Code. We, through our predecessor entity, began the ownership and development of shopping centers and other commercial real estate in 1948. Our primary business is leasing space to tenants in the shopping centers we own or lease. We also provide property management services for which we charge fees to either joint ventures where we are partners or other outside owners.

At March 31, 2015, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 232 developed income-producing properties and three properties under development. Our properties are located in 20 states spanning the country from coast to coast.

At March 31, 2015, we also owned interests in 34 parcels of land held for development that totaled approximately 25.3 million square feet.

Our principal executive offices are located at 2600 Citadel Plaza Drive, Suite 125, Houston, Texas 77008, and our telephone number is (713) 866-6000. We also have 10 regional offices located in various parts of the United States. Our website address is www.weingarten.com. The information contained on our website is not part of this prospectus supplement or the accompanying prospectus.

The Offering

All capitalized terms not defined herein have the meanings specified in "Description of Notes" in this prospectus supplement or in "Description of Debt Securities" in the accompanying prospectus. For a more complete description of the terms of the notes specified in the following summary, see "Description of Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus.

Issuer	Weingarten Realty Investors
Securities Offered	\$250 million aggregate principal amount of 3.850% Notes due 2025.
Maturity	Unless redeemed prior to maturity, the notes will mature on June 1, 2025.
Interest Rate and Payment Dates	3.850% per annum payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2015, and at maturity.

We may redeem the notes, in whole or in part, at any time or from time to time, prior to maturity. If the notes are redeemed before March 1, 2025, the redemption price will equal the greater of: (i) 100% of the principal amount of the notes to be redeemed; or (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed discounted to the redemption date on a semi-annual basis at the Treasury Rate plus 30 basis points, plus, in either case, accrued and unpaid interest on the principal amount of the notes to be redeemed to, but excluding, the redemption date.

Optional Redemption

If the notes are redeemed on or after March 1, 2025, we may redeem the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the principal amount of the notes to be redeemed to, but excluding, the redemption date.

See "Description of Notes — Redemption at Our Option" in this prospectus supplement.

Ranking

The notes will be our senior unsecured debt obligations and will rank equally with all of our existing and future senior unsecured debt obligations. However, the notes will be effectively subordinated to all of our secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and to all liabilities and any preferred equity of our subsidiaries. References to "our" in this paragraph are to Weingarten Realty Investors only. See "Risk Factors — The effective subordination of the notes may limit our ability to satisfy our obligations under the notes."

Use of
Proceeds

The net proceeds to us from the sale of the notes offered by this prospectus supplement are estimated to be \$246 million after deducting the underwriting discount and other estimated expenses of this offering payable by us. We intend to use these net proceeds to repay a portion of the amount outstanding under our \$500 million unsecured revolving credit facility. See "Use of Proceeds" on page S-7 for more information.

Conflicts of
Interest

Affiliates of certain of the underwriters are lenders under our \$500 million unsecured revolving credit facility and will receive their pro rata portions of amounts repaid under this credit facility. See "Underwriting (Conflicts of Interest) — Conflicts of Interest."

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Further Issuances We may issue additional notes ranking equally and ratably with the notes in all respects (except for any difference in the issue date, public offering price and, if applicable, the first interest payment date), so that such additional notes shall constitute and form a single series with the notes.

Covenants The indenture contains various covenants applicable to the notes, including the following:

(1) we will not, and will not permit any Subsidiary to, incur any Debt if, immediately after giving effect to the incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all of our and our Subsidiaries' outstanding Debt on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (a) Total Assets as of the end of the calendar quarter covered in our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Exchange Act, with The Bank of New York Mellon Trust Company, N.A., as trustee) prior to the incurrence of such additional Debt and (b) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by us or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt;

(2) we will not, and will not permit any Subsidiary to, incur any Debt secured by any mortgage, lien, charge, pledge, encumbrance or security interest of any kind upon any of our or our Subsidiaries' property, whether owned on the date of issuance of the notes or thereafter acquired, if, immediately after giving effect to the issuance of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all of our and our Subsidiaries' outstanding secured Debt on a consolidated basis which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest on our or our Subsidiaries' property is greater than 40% of our Total Assets;

(3) we will not, and will not permit any Subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5, on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom and calculated on the assumption that (a) such Debt and any other Debt incurred by us and our Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period; (b) the repayment or retirement of any other Debt by us and our Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period); (c) in the case of Acquired Debt or Debt incurred in connection with any acquisition since the first day of such

four-quarter period, the related acquisition had occurred as of the first day of such period, with the appropriate adjustments with respect to such acquisition being included in such pro forma calculation; and (d) in the case of any acquisition or disposition by us or our Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation; and

(4) we, together with our Subsidiaries, will at all times maintain an Unencumbered Total Asset Value in an amount of not less than 150% of the aggregate outstanding principal amount of all of our and our Subsidiaries' outstanding unsecured Debt.

References to "we" and "our" in the foregoing description of covenants are to Weingarten Realty Investors only.

Risk Factors You should read carefully the "Risk Factors" beginning on page S-5 of this prospectus supplement, as well as the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein, for certain considerations relevant to an investment in the notes.

Form and Denomination The notes will be issued in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Trustee and Paying Agent The trustee and paying agent for the notes is The Bank of New York Mellon Trust Company, N.A.

Governing Law The indenture and the notes will be governed by the laws of the State of New York.

Recent Developments On May 8, 2015, we will redeem all of the outstanding depositary shares, each representing 1/100 of a share of our 6.50% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, at a redemption price per depositary share of \$25.00, plus accumulated and unpaid distributions up to, but excluding, the redemption date, in an amount equal to \$0.2392 per depositary share, for a total payment of \$25.2392 per depositary share or an aggregate of approximately \$151.4 million. The total redemption price will be funded through existing resources and may include any or a combination of cash on hand and borrowings under our \$500 million unsecured revolving credit facility. We intend to use the net proceeds from the sale of the notes offered by this prospectus supplement to repay all amounts outstanding under this credit facility. See "Use of Proceeds" on page S-7 for more information.

For a more complete description of the terms of the notes, see "Description of Notes" beginning on page S-9 of this prospectus supplement.

RISK FACTORS

An investment in the notes involves a significant degree of risk. You should carefully consider the following risk factors, together with all of the other information included or incorporated by reference in this prospectus supplement and in the accompanying prospectus, including the additional risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2014, before you decide to purchase the notes. The risks and uncertainties described below and in the referenced Form 10-K, are not the only ones we may confront. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may impair our business operations. If any of those risks actually occur, our financial condition, liquidity, operating results and prospects could be materially adversely affected. This section contains forward-looking statements.

The effective subordination of the notes may limit our ability to satisfy our obligations under the notes.

The notes will be senior unsecured debt obligations and will rank equally with all of our existing and future senior unsecured debt obligations. However, the notes will be effectively subordinated to all of our secured indebtedness (to the extent of the value of the collateral securing such indebtedness) and to all liabilities and any preferred equity of our subsidiaries. As of March 31, 2015, exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and other liabilities, we, on a consolidated basis, had approximately \$1.3 billion of senior unsecured indebtedness and \$573 million of secured indebtedness, for total consolidated indebtedness of approximately \$1.9 billion. Not included in this total is our share of the total debt of the entities which we account for under the equity method of accounting, which was approximately \$154 million. As of March 31, 2015, our consolidated subsidiaries had no outstanding preferred equity and no unsecured debt. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral that secures such secured indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full. Subject to certain limitations, we may incur additional indebtedness. Our organizational documents do not limit the amount of indebtedness that we may incur and the provisions of the indenture governing the notes do not prohibit our subsidiaries from incurring additional indebtedness or issuing preferred equity in the future, provided certain conditions are satisfied; therefore, the notes could, in the future, become subordinate to any additional secured debt or preferred equity of our subsidiaries.

Credit ratings may not reflect all risks of an investment in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the rating agency in its sole discretion. We do not undertake any obligation to maintain the ratings or to advise holders of notes of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating.

There can be no assurance that we will be able to maintain our current credit ratings. In the event that our current credit ratings are downgraded or removed, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which could in turn have a material adverse effect on our financial condition, liquidity, operating results and prospects.

The notes will restrict, but will not eliminate, our ability to incur additional debt or prohibit us from taking other action that could negatively impact holders of the notes.

We will be limited from incurring additional indebtedness under the terms of the notes and the indenture governing the notes. However, these limitations are subject to significant exceptions. See "Description of Notes — Covenants — Limitations on Incurrence of Debt" in this prospectus supplement.

Our ability to recapitalize our debt and capital structure, incur additional debt, secure existing or future debt or take other actions not limited by the terms of the indenture and the notes, including repurchasing indebtedness or common or preferred shares or paying dividends, could negatively affect our ability to make payments with respect of the notes when due.

Your ability to transfer the notes may be limited by the absence of a trading market for the notes.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes; however, no underwriter is obligated to do so. Any market making activity, if initiated, may be discontinued at any time, for any reason, without notice. If the underwriters cease to act as market makers for the notes for any reason, we cannot assure you that another firm or person will make a market in the notes. The liquidity of any market for the notes will depend on the number of holders of the notes, our results of operations and financial condition, the market for similar securities, the interest of securities dealers in making a market in the notes and other factors. An active or liquid trading market may not develop for the notes.

The market price of the notes may be volatile.

The market price of the notes will depend on many factors that may vary over time and some of which are beyond our control including:

- our operating and financial performance;
- our credit ratings and the market's perception of our creditworthiness;
- the amount of indebtedness we and our subsidiaries have outstanding;
- prevailing market interest rates;
- the market for similar securities;
- competition;
- the size and liquidity of the market for the notes; and
- general economic conditions.

As a result of these factors, you may only be able to sell your notes at prices below those you believe to be appropriate, including prices below the price you paid for them.

An increase in interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value. Consequently, if you purchase these notes and market interest rates increase, the market value of your notes may decline. We cannot predict the future level of market interest rates.

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USE OF PROCEEDS

The net proceeds to us from the sale of the notes offered by this prospectus supplement are estimated to be \$246 million after deducting the underwriting discount and other estimated expenses of this offering payable by us. We intend to use these net proceeds to repay a portion of the amount outstanding under our \$500 million unsecured revolving credit facility.

As of May 6, 2015, we had approximately \$105 million of debt outstanding under our revolving credit facility. The weighted average interest rate on this facility for the period from January 1, 2015 to May 6, 2015, including facility fees, was 1.57%. Our revolving credit facility matures in April 2017, subject to two consecutive six-month extensions at our option. The borrowings under this credit facility were used for general business purposes, including for working capital, repayment of maturing debt and for the acquisition, development and redevelopment of shopping centers. On May 8, 2015, we will redeem all of the outstanding depositary shares, each representing 1/100 of a share of our 6.50% Series F Cumulative Redeemable Preferred Shares of Beneficial Interest, at a redemption price per depositary share of \$25.00, plus accumulated and unpaid distributions up to, but excluding, the redemption date, in an amount equal to \$0.2392 per depositary share, for a total payment of \$25.2392 per depositary share or an aggregate of approximately \$151.4 million. The total redemption price will be funded through existing resources and may include any or a combination of cash on hand and borrowings under our \$500 million unsecured revolving credit facility.

Affiliates of certain of the underwriters are lenders under our \$500 million unsecured revolving credit facility and will receive their pro rata portions of amounts repaid under this credit facility. See "Underwriting (Conflicts of Interest) — Conflicts of Interest."

RATIOS OF EARNINGS TO FIXED CHARGES AND COMBINED FIXED CHARGES
AND PREFERRED DIVIDENDS

The following table sets forth the ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges and preferred dividends for the periods shown:

	Three Months Ended March 31,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Earnings to fixed charges:							
Ratio (1)	2.64x	1.76x	3.42x	2.01x	1.51x	0.87	x 0.96
Deficiencies (3)						\$18,428	\$5,429
Earnings to combined fixed charges and preferred dividends:							
Ratio (2)	2.40x	1.59x	3.09x	1.72x	1.17x	0.70	x 0.78
Deficiencies (3)						\$53,904	\$40,905

The ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. For this purpose, "earnings" consists of income from continuing operations before taxes (which includes equity in earnings of unconsolidated subsidiaries and partnerships only to the extent of dividends or distributions from operations received) plus fixed charges (other than any interest that has been capitalized) and amortization of previously capitalized interest; and "fixed charges" consists of interest expense (including amortization of loan costs, debt discounts and interest within rental expense), and interest that has been capitalized.

The ratios of earnings to combined fixed charges and preferred dividends are computed by dividing earnings by the total of fixed charges and preferred share dividends. For this purpose, "earnings" consists of income from continuing operations before taxes (which includes equity in earnings of unconsolidated subsidiaries and partnerships only to the extent of dividends or distributions from operations received) plus fixed charges (other than any interest that has been capitalized) and amortization of previously capitalized interest; "fixed charges" consists of interest expense (including amortization of loan costs, debt discounts and interest within rental expense), and interest that has been capitalized; and "preferred share dividends" consists of the amount of pre-tax earnings that would be required to cover preferred share dividend requirements.

(3) Represents the dollar amount in thousands by which the applicable ratio is less than one.

DESCRIPTION OF NOTES

The following description summarizes certain terms and provisions of the notes and the indenture referred to below, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the actual terms and provisions of the notes and the indenture. The information in this section supplements and, to the extent inconsistent therewith, replaces the information in the accompanying prospectus under the caption "Description of Debt Securities."

Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the notes or the indenture, as applicable. As used in this section, the terms "we," "us" and "our" refer to Weingarten Realty Investors.

General

The notes will be issued pursuant to an indenture, dated as of May 1, 1995, which we entered into with The Bank of New York Mellon Trust Company, N.A. (successor in interest to J. P. Morgan Trust Company, National Association, successor in interest to Texas Commerce Bank National Association), as trustee, as supplemented by the First Supplemental Indenture dated August 2, 2006 and the Second Supplemental Indenture dated October 9, 2012. We refer to the indenture, as supplemented, as the "indenture."

The terms of the notes include those provisions contained in the notes and the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The notes are subject to all such terms, and holders of notes are referred to the notes, the indenture and the Trust Indenture Act for a statement thereof. Copies of the indenture and the form of the notes are available for inspection at the corporate trust office of the trustee, currently located at 601 Travis, 16th Floor, Houston, Texas 77002.

The notes will be our senior unsecured debt obligations and will rank equally with all of our existing and future senior unsecured debt obligations. However, the notes will be effectively subordinated to all of our secured indebtedness (to the extent of the value of the collateral securing the same) and to all liabilities and any preferred equity of our subsidiaries. As of March 31, 2015, exclusive of intercompany debt, trade payables, distributions payable, accrued expenses and other liabilities, we, on a consolidated basis, had outstanding approximately \$1.3 billion of senior unsecured indebtedness and \$573 million of secured indebtedness, for total consolidated indebtedness of approximately \$1.9 billion. Not included in this total is our share of the total debt of the entities which we account for under the equity method of accounting, which was approximately \$154 million. The provisions of the indenture governing the notes do not prohibit us or any of our subsidiaries from incurring additional indebtedness or issuing preferred equity in the future, subject to satisfaction of certain conditions. See "Risk Factors — The effective

subordination of the notes may limit our ability to satisfy our obligations under the notes" and "Risk Factors — The notes will restrict, but not eliminate, our ability to incur additional debt or prohibit us from taking other action that could negatively impact holders of the notes," in this prospectus supplement.

The notes will be issued in an initial aggregate principal amount of \$250 million. We may, without the consent of holders of the notes, increase the principal amount of the notes by issuing additional senior debt securities in the future on the same terms and conditions (except for any difference in the issue date, public offering price and, if applicable, the first interest payment date), and with the same CUSIP number as the notes offered hereby, provided that such additional senior debt securities constitute part of the same issue as the notes offered hereby for U.S. federal income tax purposes. The notes offered by this prospectus supplement and any additional senior debt securities with the same terms would rank equally and ratably and would be treated as a single series of debt securities for all purposes under the indenture.

The notes will be issued only in fully registered, book-entry form, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If any interest payment date, redemption date or the stated maturity date is not a business day, the payment otherwise required to be made on such date will be made on the next business day without any additional payment as a result of such delay. The term "business day" means, with respect to any note, any day, other than a Saturday, Sunday or any other day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close. All payments will be made in U.S. dollars.

The indenture does not contain any provisions that would necessarily protect holders of notes if we become involved in a highly leveraged transaction, reorganization, merger or other similar transaction that adversely affects us or them.

Redemption at Our Option

We may redeem the notes, in whole or in part, at any time or from time to time, prior to maturity. The redemption price for notes that are redeemed before March 1, 2025 will be equal to the greater of:

100% of the principal amount of the notes to be redeemed, or

the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points;

plus, in either case, accrued and unpaid interest on the principal amount of the notes to be redeemed to, but excluding, the redemption date.

If the notes are redeemed on or after March 1, 2025, we may redeem the notes at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest on the principal amount of the notes to be redeemed to, but excluding, the redemption date.

"*Treasury Rate*" means, with respect to any redemption date for the notes,

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release published by the Board of Governors of the Federal Reserve System designated as "Statistical Release H.15 (519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the maturity date, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers selected by us.

"*Comparable Treasury Price*" means with respect to any redemption date for the notes (1) the average of four Reference Treasury Dealer Quotations as determined by the Company for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Reference Treasury Dealer*" means (1) Jefferies LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (as defined herein) selected by Wells Fargo Securities, LLC and or their successors and, (2) at our option, up to two other primary U.S. Government securities dealers in New York City (each, a "Primary Treasury Dealer"), provided, however, that if any of the foregoing shall cease to be a Primary Treasurer Dealer, we will substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding such redemption date.

We may exercise our redemption option by causing the trustee to mail (or otherwise transmit in accordance with DTC procedures) written notice of such redemption to the registered holders of the particular notes to be redeemed not less than 15 nor more than 60 calendar days prior to the date of redemption. If less than all the notes are to be redeemed at our option, the trustee shall select, in such manner as it shall deem fair and appropriate and in accordance with DTC procedures, the notes to be redeemed in whole or in part.

Unless we default in payment of the redemption price, on and after any redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Interest

Interest on the notes will accrue at the rate of 3.850% per year from and including May 14, 2015 or the most recent interest payment date to which interest has been paid or provided for, and will be payable semi-annually in arrears on June 1 and December 1 of each year, beginning December 1, 2015. We will pay interest to those persons who were holders of record of such notes on the first day of the month of each interest payment date. Interest on the notes will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Maturity

The notes will mature on June 1, 2025 and will be paid against presentation and surrender thereof at the corporate trust office of the trustee.

Trustee

The Bank of New York Mellon Trust Company, N.A. will be the trustee, registrar and paying agent. If an event of default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent man in the conduct of his own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of any notes only after those holders have offered the trustee indemnity satisfactory to it.

Covenants

Limitations on Incurrence of Debt. The notes will provide that we will not, and will not permit any Subsidiary to, incur any Debt if, immediately after giving effect to the incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all of our and our Subsidiaries' outstanding Debt on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (1) Total Assets as of the end of the calendar quarter covered in our Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Exchange Act, with the trustee) prior to the incurrence of such additional Debt and (2) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by us or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt.

In addition to the foregoing limitation on the incurrence of Debt, the notes will provide that we will not, and will not permit any Subsidiary to, incur any Debt secured by any mortgage, lien, charge, pledge, encumbrance or security interest of any kind upon any of our or any of our Subsidiaries' property, whether owned on the date of issuance of the notes or thereafter acquired, if, immediately after giving effect to the incurrence of such additional Debt and the application of the proceeds thereof, the aggregate principal amount of all of our and our Subsidiaries' outstanding Debt on a consolidated basis which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest on our or our Subsidiaries' property is greater than 40% of our Total Assets.

Furthermore, the notes also will provide that we will not, and will not permit any Subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service to the Annual Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5, on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that (1) such Debt and any other Debt incurred by us and our Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period; (2) the repayment or retirement of any other Debt by us and our Subsidiaries since the first day of such four-quarter period had been incurred, repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period); (3) in the case of Acquired Debt or Debt incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition being included in such pro forma calculation; and (4) in the case of any acquisition or disposition by us or our Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

Maintenance of Unencumbered Total Asset Value. The notes will provide that we, together with our Subsidiaries, will at all times maintain an Unencumbered Total Asset Value in an amount of not less than 150% of the aggregate outstanding principal amount of all our and our Subsidiaries' outstanding unsecured Debt.

Insurance. The notes will provide that we will, and will cause each of our Subsidiaries to keep all of our insurable properties insured against loss or damage at least equal to their then full insurable value with insurers of recognized responsibility and, if such insurer has publicly rated debt, the rating for such debt must be at least investment grade with a nationally recognized rating agency.

As used herein:

"*Acquired Debt*" means Debt of a person (1) existing at the time such person becomes a Subsidiary or (2) assumed in connection with the acquisition of assets from such person, in each case, other than Debt incurred in connection with, or in contemplation of, such person becoming a Subsidiary or such acquisition. Acquired Debt shall be deemed to be incurred on the date of the related acquisition of assets from any person or the date the acquired person becomes a Subsidiary.

"*Annual Service Charge*" as of any date means the maximum amount which is payable in any period for interest on, and original issue discount of, our and our Subsidiaries' Debt and the amount of dividends which are payable in respect of any Disqualified Stock.

"*Capital Shares*" means, with respect to any person, any capital shares (including preferred shares), interest, participations or other ownership interest (however designated) of such person and any rights (other than debt securities convertible into or exchangeable for capital shares), warrants or options to purchase any thereof.

"*Consolidated Income Available for Debt Service*" for any period means our and our Subsidiaries' funds from operations plus amounts which have been deducted for interest on our and our Subsidiaries' Debt.

"*Debt*" means any of our or any of our Subsidiaries' indebtedness, other than contingent liabilities (except to the extent as set forth in (iii) below), in respect of (without duplication) (i) borrowed money or evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by us or any of our Subsidiaries, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement, (iv) the principal amount of all obligations of ours or any of our Subsidiaries with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) any lease of property by us or any of our Subsidiaries as lessee which is reflected on our consolidated balance sheet as a capitalized lease in accordance with generally accepted accounting principles to the extent, in the case of items of indebtedness under (i) through (iii) above, that any such items (other than letters of credit) would appear as a liability on our consolidated balance sheet in accordance with generally accepted accounting principles, but does not include any obligation of ours or any of our Subsidiaries to be liable for, or to pay, as obligor, guarantor or otherwise, Debt of another person (other than us or any of our Subsidiaries) unless and until we or such Subsidiary shall become directly liable in respect thereof).

"*Disqualified Stock*" means with respect to any person, any Capital Shares of such person which by the terms of such Capital Shares (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (1) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (2) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (3) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the stated maturity.

"*Subsidiary*" means, with respect to any person (the "parent") at any date, any corporation, limited liability company, partnership, joint venture, association, trust or any other entity, the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with generally accepted accounting principles as of such date.

"*Total Assets*" as of any date means the sum of (1) our Undepreciated Real Estate Assets and (2) all of our other assets determined in accordance with generally accepted accounting principles (but excluding intangibles and accounts receivable).

"*Undepreciated Real Estate Assets*" as of any date means the book value of our and our Subsidiaries' real estate assets on such date, before depreciation and amortization determined on a consolidated basis in accordance with generally

accepted accounting principles.

"*Unencumbered Total Asset Value*" means as of any date the sum of, without duplication, those Undepreciated Real Estate Assets which are not subject to a lien securing Debt and all other assets (excluding intangibles and accounts receivable), of ours and our Subsidiaries not subject to a lien securing Debt, all determined on a consolidated basis in accordance with generally accepted accounting principles; provided, however, that all investments by us and our Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Unencumbered Total Asset Value to the extent that such investments would have otherwise been included.

See "*Description of Debt Securities — Certain Covenants*" in the accompanying prospectus for a description of additional covenants applicable to us.

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Events of Default

A default under any of our other debt instruments (including obligations under leases required to be capitalized on the balance sheet of the lessee under generally accepted accounting principles, but not including any indebtedness or obligations for which recourse is limited to property purchased) with an aggregate principal amount outstanding of at least \$25 million will be an event of default under the indenture; provided, however, that for so long as any of the securities issued pursuant to the indenture prior to October 9, 2012 are outstanding, a default under any of our other debt instruments with an aggregate principal amount outstanding of at least \$10 million will be an event of default under the indenture for the notes offered hereby. The foregoing updates and supersedes the information in the fifth bullet point under the caption "Description of Debt Securities — Events of Default, Notice and Waiver" in the accompanying prospectus. The remainder of the information under the caption "Description of Debt Securities — Events of Default, Notice and Waiver" in the accompanying prospectus remains unchanged and is applicable to the notes offered by this prospectus supplement.

Modifications and Amendments

We and the trustee may modify and amend the indenture and the notes without the consent of the holders if the modification or amendment only conforms the terms of the indenture or the notes to the description thereof contained in this prospectus supplement and the accompanying prospectus. The foregoing updates the information under the caption "Description of Debt Securities — Modifications and Amendments" in the accompanying prospectus. The information under the caption "Description of Debt Securities — Modifications and Amendments" in the accompanying prospectus, as updated by the information in the first sentence of this paragraph, is applicable to the notes offered by this prospectus supplement.

SUPPLEMENTAL FEDERAL INCOME TAX CONSIDERATIONS

The following discussion supplements the discussion contained under the heading "Federal Income Tax Consequences" in the accompanying prospectus and supersedes such discussion to the extent inconsistent with such discussion.

The following discussion, in conjunction with the discussion contained under the heading "Federal Income Tax Consequences" in the accompanying prospectus, summarizes the material federal income tax consequences associated with an investment in the notes. The tax treatment of a note holder will vary depending upon the holder's particular situation, and this discussion and the related discussion in the accompanying prospectus address only holders that hold notes as a capital asset and do not deal with all aspects of taxation that may be relevant to particular holders in light of their personal investment or tax circumstances. This section also does not deal with all aspects of taxation that may be relevant to certain types of holders to which special provisions of the federal income tax laws apply, including:

· dealers in securities or currencies;

· traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

· banks and other financial institutions;

· tax-exempt organizations (except to the limited extent discussed in "Federal Income Tax Consequences — Taxation of Tax-Exempt Holders" in the accompanying prospectus);

· certain insurance companies;

· persons liable for the alternative minimum tax;

· persons that hold securities as a hedge against interest rate or currency risks or as part of a straddle or conversion transaction;

· non-U.S. individuals and foreign corporations (except to the limited extent discussed in "Federal Income Tax Consequences — Taxation of Non-U.S. Holders" in the accompanying prospectus and "— Taxation of Non-U.S. Holders of Notes" in this prospectus supplement); and

holders whose functional currency is not the U.S. dollar.

The statements in this section and the related section in the accompanying prospectus are based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, current and proposed regulations under the Code, published rulings and court decisions. This summary and the summary in the accompanying prospectus describe the provisions of these sources of law only as they are currently in effect. All of these sources of law may change at any time, and any change in the law may apply retroactively. We cannot assure you that new laws, interpretations of law or court decisions, any of which may take effect retroactively, will not cause any statement in this section to be inaccurate.

This section and the related section in the accompanying prospectus are not a substitute for careful tax planning. We urge you to consult your tax advisor regarding the specific tax consequences to you of ownership of our securities and of our election to be taxed as a REIT. Specifically, you are urged to consult your tax advisor regarding the federal, state, local, foreign, and other tax consequences to you regarding the purchase, ownership and sale of our notes. You are also urged to consult with your tax advisor regarding the impact of potential changes in the applicable tax laws.

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Taxation of Weingarten Realty Investors as a REIT

Dentons US LLP will provide us an opinion that for our taxable year ended December 31, 2010, through our taxable year ended December 31, 2014, we qualified as a REIT under the Code, that we are organized and our manner of operation is in conformity with the requirements for qualification and taxation as a REIT under the Code as of the date of this Registration Statement Supplement, and that our proposed manner of operation and diversity of equity ownership will enable us to continue to satisfy the requirements for qualification and taxation as a REIT under the Code for 2015 and thereafter. You should be aware, however, that opinions of counsel are not binding upon the Internal Revenue Service or any court. In providing its opinion, Dentons US LLP is relying, as to certain factual matters, upon the statements and representations contained in certificates provided to Dentons US LLP by us.

Taxation of Non-U.S. Holders of Notes

The rules governing U.S. federal income taxation of nonresident alien individuals, foreign corporations, foreign partnerships and other foreign shareholders are complex. This section is only a summary of certain of such rules and should be read in conjunction with the discussion contained under the heading "Federal Income Tax Consequences — Taxation of Non-U.S. Holders" in the accompanying prospectus. We urge non-U.S. holders to consult their own tax advisors to determine the impact of federal, state, and local income tax laws on ownership of our notes, including any reporting requirements.

Interest on the Notes. Subject to the discussions on backup withholding and withholding with respect to certain foreign accounts below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on payments of interest on a note, provided that:

the non-U.S. holder is not (a) a direct or indirect owner of 10% or more of our voting stock, (b) a controlled foreign corporation related to us through stock ownership, or (c) a bank whose receipt of interest on a note is pursuant to a loan agreement entered into in the ordinary course of business;

such interest payments are not effectively connected with the conduct by the non-U.S. holder of a trade or business within the U.S.; and

we or our paying agent receives certain information from the non-U.S. holder (or a financial institution that holds the notes on behalf of the non-U.S. holder in the ordinary course of its trade or business), including a valid Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W-8BEN-E or an acceptable substitute form in which the non-U.S. holder certifies, under penalties of perjury, that he is a non-U.S. person.

Special certification rules apply to foreign partnerships, estates and trusts, and in certain circumstances, certifications as to foreign status of partners, trust owners, or beneficiaries may be required to be provided to our paying agent or to us. In addition, special rules apply to payments made through a qualified intermediary.

A non-U.S. holder that is not exempt from tax under these rules generally will be subject to withholding at a rate of 30% unless:

· the income is effectively connected with the conduct of a U.S. trade or business, or

· an applicable income tax treaty provides for a lower rate of, or exemption from, withholding tax (and we or our paying agent receives a properly executed Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E, as applicable).

Except to the extent provided by an applicable tax treaty, interest on a note that is effectively connected with the conduct by a non-U.S. holder of a trade or business in the United States generally will be subject to U.S. federal income tax on a net basis at the rates applicable to U.S. persons. A non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to the 30% branch profits tax (subject to reduction under an applicable tax treaty). If interest is subject to U.S. federal income tax on a net basis in accordance with the rules described in the preceding sentences, payments of such interest will not be subject to withholding so long as the non-U.S. holder provides us or the paying agent with an Internal Revenue Service Form W-8ECI. To claim the benefit of an income tax treaty, the non-U.S. holder must timely provide the appropriate, properly executed IRS forms.

Disposition of the Notes. Subject to the discussion on backup withholding below, a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on gain from the sale, redemption or other disposition of a note unless:

such gain is effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business or is attributable to a permanent establishment that the non-U.S. holder maintains in the U.S. (if required by an applicable income tax treaty); or

such non-U.S. holder is a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year of disposition and meets certain other requirements.

Except to the extent provided by an applicable tax treaty, gain from the sale or disposition of a note that is effectively connected with a non-U.S. holder's U.S. trade or business generally will be subject to U.S. federal income tax on a net basis at the rates applicable to a U.S. holder. A non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes may also be subject to the 30% branch profits tax (subject to reduction under an applicable tax treaty). If such gains are realized by a non-U.S. holder who is a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year of disposition, then such non-U.S. holder generally will be subject to U.S. federal income tax at a rate of 30% (subject to reduction under an applicable tax treaty) on the amount by which capital gains from U.S. sources (including gains from the sale or other disposition of the notes) exceed capital losses allocable to U.S. sources. To claim the benefit of an income tax treaty, the non-U.S. holder must timely provide a valid Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W-8BEN-E or an acceptable substitute form in which the non-U.S. holder certifies, under penalties of perjury, that he is a non-U.S. person.

Backup Withholding and Information Reporting With Respect to Notes. Payments of interest to a non-U.S. holder with respect to which the requisite certification, as described above, has been received (or for which an exemption has otherwise been established) generally will not be subject to backup withholding. This exemption does not apply if we or our paying agent has actual knowledge that such holder is a U.S. person (or that the conditions of any such exemption are not in fact satisfied). Information reporting (on Internal Revenue Service Form 1042-S) will generally apply to payments of interest even if certification is provided and the interest is exempt from the 30% U.S. federal withholding tax. Copies of these information returns may also be made available to the tax authorities of the country in which the non-U.S. holder resides under the provisions of a specific treaty or agreement.

Neither information reporting nor backup withholding generally will apply to a payment of the proceeds of a disposition of debt securities that is effected by or through the foreign office of a foreign broker so long as the foreign broker does not have certain types of specified relationships to the U.S. Information reporting and backup withholding generally will apply to a payment of the proceeds of a disposition of debt securities that is effected by or through a U.S. office of any broker, unless the broker can reliably associate the payment with an Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W-8BEN-E or other documentation that establishes that the person is the foreign beneficial owner of the payment. Information reporting generally will also apply to a payment of the proceeds

of a disposition of debt securities that is effected through a foreign office of a U.S. broker or a foreign broker with certain types of specified relationships to the U.S., unless the broker can reliably associate the payment with an Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W-8BEN-E or other documentation that establishes that the person is the foreign beneficial owner of the payment. Backup withholding is not an additional tax. Any amount withheld from a payment to a holder under the backup withholding rules is creditable against the holder's actual U.S. federal income tax liability, if any, and a refund may be obtained of any amounts withheld in excess of such holder's actual U.S. federal income tax liability, provided that such holder files the appropriate forms and/or returns with the IRS.

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Withholding Taxes on Certain Foreign Accounts

Under legislation which recently took effect, withholding taxes may apply to certain types of payments made to "foreign financial institutions." Specifically, a 30% withholding tax will be imposed on interest on, and gross proceeds from, the sale or other disposition of our notes to (i) a foreign financial institution unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or (ii) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial United States owners or provides the name, address and taxpayer identification number of each substantial United States owner and meets certain other specified requirements. Certain non-U.S. holders residing in jurisdictions with an applicable "intergovernmental agreement" may, in lieu of the foregoing requirements, be required to collect and disclose such information to their government. These rules currently apply to payments of interest payable on our notes, and will apply to payments of gross proceeds from a sale or other disposition of such notes payable on or after January 1, 2017. Prospective investors are urged to consult with their tax advisors regarding the possible implication of this legislation and recent guidance from the Internal Revenue Service in respect of an investment in our notes.

UNDERWRITING (CONFLICTS OF INTEREST)

Subject to the terms and conditions of an underwriting agreement dated the date of this prospectus supplement, we have agreed to sell to the underwriters named below, for whom Wells Fargo Securities, LLC, Jefferies LLC, J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint book-running managers and representatives, and such underwriters have severally agreed to purchase from us, the principal amount of the notes appearing opposite their names below:

Underwriters	Principal Amount of the Notes
Wells Fargo Securities, LLC	\$47,700,000
Jefferies LLC	47,700,000
J.P. Morgan Securities LLC	47,700,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	47,700,000
U.S. Bancorp Investments, Inc.	12,300,000
RBC Capital Markets, LLC	11,550,000
Scotia Capital (USA) Inc.	11,550,000
Regions Securities LLC	9,225,000
SMBC Nikko Securities America, Inc.	6,150,000
BB&T Capital Markets, a division of BB&T Securities, LLC	4,600,000
The Williams Capital Group, L.P.	3,825,000
Total	\$250,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other customary closing conditions. The underwriters must purchase all of the notes if they purchase any of the notes. The underwriters will sell the notes to the public when and if the underwriters buy the notes from us.

The underwriters have advised us that they propose to offer some of the notes directly to the public at the public offering price appearing on the cover page of this prospectus supplement and some of the notes to certain dealers at the public offering price less a concession not to exceed 0.40% of the principal amount of the notes. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.25% of the principal amount of the notes on sales to other dealers. After the public offering of the notes, the public offering price and other selling terms may be changed.

The following table shows the underwriting discount that we are to pay to the underwriters in connection with this offering:

Underwriters	Paid by Weingarten	
Per Note	0.650	%
Total	\$ 1,625,000	

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system. The underwriters have advised us that they intend to make a market for the notes, but they have no obligation to do so and may discontinue market making at any time without providing any notice. No assurance can be given as to the liquidity of any trading market for the notes.

In connection with the offering of the notes, certain of the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the underwriters may overallocate in connection with the offering, creating a short position. In addition, the underwriters may bid for, and purchase, the notes in the open market to cover short positions or to stabilize the price of the notes. Any of these activities may stabilize or maintain the market price of the notes above independent market levels, but no representation is made hereby of the magnitude of any effect that the transactions described above may have on the market price of the notes. The underwriters will not be required to engage in these activities, and may engage in these activities, and may end any of these activities, at any time without notice.

We estimate that our total expenses for this offering (excluding the underwriting discount) will be approximately \$425,000 and will be payable by us.

We expect that delivery of the notes will be made to investors on or about May 14, 2015, which will be the fifth business day following the date of this prospectus supplement (such settlement being referred to as "T+5"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of this prospectus supplement or the next succeeding business day will be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes on the date of this prospectus supplement or the next succeeding business day should consult their advisors.

We have agreed that for a period of 30 days from the date of this prospectus supplement, we will not offer, sell, contract to sell or otherwise dispose of any debt securities that are substantially similar to the notes without the prior written consent of the representatives.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Other Relationships

Certain of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings with us from time to time in the ordinary course of their business for which they have received or will receive customary compensation. Specifically, affiliates of certain of the underwriters are lenders under our \$500 million unsecured revolving credit facility.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their respective affiliates that have a lending relationship with us routinely hedge, and certain other of those underwriters or their respective affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these underwrites and their affiliates would hedge such exposure by entering into transactions which consists of either the purchase of credit default swaps or the creation of short positions in our

securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

Affiliates of certain of the underwriters are lenders under our \$500 million unsecured revolving credit facility and have been paid customary fees. We intend to use the net proceeds from this offering to repay amounts outstanding under this credit facility. Accordingly, such affiliates will receive their pro rata portions of the net proceeds from this offering used to repay borrowings thereunder. The amount received by affiliates of an underwriter may exceed 5% of the proceeds from this offering (not including underwriting discounts). Nonetheless, in accordance with Rule 5121 of the Financial Industry Regulatory Authority, Inc., the appointment of a qualified independent underwriter is not necessary in connection with this offering because REITs are excluded from that requirement.

LEGAL MATTERS

Certain legal matters with respect to the notes, as well as certain tax matters, will be passed upon for us by Dentons US LLP, Dallas, Texas. Sidley Austin LLP, New York, New York, will act as counsel to the underwriters and will rely on the opinion of Dentons US LLP as to matters of Texas law.

EXPERTS

The consolidated financial statements, and the related financial statement schedules, incorporated in this prospectus supplement by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2014, and the effectiveness of the Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (1) express an unqualified opinion on the consolidated financial statements and financial statement schedules and includes an explanatory paragraph referring to the Company's adoption of Accounting Standards Update 2014-08, "Reporting Discontinued Operations and Disclosure of Disposals of Components of an Entity" and (2) express an unqualified opinion on the effectiveness of internal control over financial reporting). 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.

INCORPORATION OF DOCUMENTS BY REFERENCE

This prospectus supplement "incorporates by reference" information that we have filed with the SEC under the Exchange Act, which means that we are disclosing important information to you by referring you to those documents. Any statement contained in any document incorporated or deemed to be incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or any subsequently filed document which also is, or is deemed to be, incorporated by reference into this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. We do not incorporate by reference into this prospectus supplement or the accompanying prospectus any documents or portions of documents that, in accordance with SEC rules, we "furnish" to the SEC, as opposed to those documents or portions of documents that we "file" with the SEC. As a result, the information that we furnish to the SEC is not and will not be a part of this prospectus supplement or the accompanying prospectus. We incorporate by reference the following documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than Current Reports furnished under Items 2.02 or 7 of Form 8-K):

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· Annual Report on Form 10-K for the year ended December 31, 2014.

· Quarterly Report on Form 10-Q for the quarter ended March 31, 2015.

· Current Reports on Form 8-K filed on February 19, 2015, March 3, 2015, April 7, 2015 and April 30, 2015 (with respect to Item 5.07).

Any person, including any beneficial owner to whom this prospectus supplement is delivered, may request copies of any or all of these filings at no cost by writing or telephoning our Investor Relations Department at the following address and telephone number:

Weingarten Realty Investors

2600 Citadel Plaza Drive

Suite 125

Houston, Texas 77008

(713) 866-6000

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PROSPECTUS

Weingarten Realty Investors

Debt Securities, Common Shares, Preferred Shares,

Depository Shares and Warrants

From time to time, we may offer to sell debt securities, common shares, preferred shares, depository shares and warrants. Our debt securities may be convertible into, or exchangeable for, our common or preferred shares. The preferred shares may either be sold separately or represented by depository shares.

We may offer and sell these securities to or through one or more underwriters, dealers and agents or directly to purchasers, on a continuous or delayed basis. In addition, selling securityholders may sell these securities, from time to time, on terms described in the applicable prospectus supplement.

This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus.

Our common shares of beneficial interest trade on the New York Stock Exchange under the symbol "WRI" and our depository shares representing Series F Cumulative Redeemable Preferred Shares trade on the NYSE under the symbol "WRIPRF." Where applicable, the prospectus supplement will contain information on any listing on a securities exchange of securities covered by that prospectus supplement.

Investing in our securities involves risk. See "Risk Factors" beginning on page 3 of this prospectus.

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 September 29, 2014.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained in or incorporated by reference into this prospectus, any applicable supplement to this prospectus or any applicable free writing prospectus. You must not rely upon any information or representation not contained in or incorporated by reference to this prospectus, any applicable supplement to this prospectus or any applicable free writing prospectus as if we had authorized it. This prospectus and any applicable prospectus supplement do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate. Nor do this prospectus and any accompanying prospectus supplement constitute an offer to sell or the solicitation of any offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus or any applicable prospectus supplement is correct on any date after their respective dates, even though this prospectus or an applicable supplement is delivered or securities are sold on a later date. Our business, financial condition and results of operations may have changed since those dates.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under the shelf registration process, we may, from time to time, sell any of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a prospectus supplement that will describe the specific amounts, prices and terms of the offered securities. The prospectus supplement may also add, update or change the information contained in this prospectus. You should read carefully both this prospectus and any prospectus supplement, together with the additional information described under "Where You Can find More Information."

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934 as amended, (the "Exchange Act") and file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC's web site at www.sec.gov. In addition, you may read and copy our SEC filings at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. Copies of these documents may be available on our website (www.weingarten.com). Any other documents available on our website are not incorporated by reference into this prospectus.

This prospectus is only part of a registration statement we filed with the SEC under the Securities Act of 1933, as amended, and therefore omits certain information contained in the registration statement. We have also filed exhibits and schedules to the registration statement that we have excluded from this prospectus, and you should refer to the applicable exhibit or schedule for a complete description of any statement referring to any contract or document. You may inspect or obtain a copy of the registration statement, including exhibits and schedules, as described in the previous paragraph.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated by reference herein contains "forward-looking statements," as defined under the Private Securities Litigation Reform Act of 1995 with respect to our financial condition, results of operations and business. Generally, the words "believes," "expects," "intends," "estimates," "anticipates," "projects," "plans," "may" or similar expressions identify forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, the following:

- disruptions in financial markets;

- general economic and local real estate conditions;

- the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or general downturn in their business;

- financing risks, such as the inability to obtain equity, debt, or other sources of financing on favorable terms;

- changes in governmental laws and regulations;

- the level and volatility of interest rates;

- the availability of suitable acquisition opportunities;

- the ability to dispose of properties;

- changes in expected development activity;

- increases in operating costs;

- tax matters, including failure to qualify as a real estate investment trust; and

investments through real estate joint ventures and partnerships, which involve risks not present in investments in which we are the sole investor.

Investors should carefully review our financial statements and the notes hereto, as well as the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, and the other documents we file from time to time with the SEC, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

For these statements, we claim the protection of the safe harbor forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this prospectus and the applicable prospectus summary or the date of any document incorporated by reference. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. We do not undertake any obligation to release publicly any revisions to our forward-looking statements to reflect events or circumstances after the date of this prospectus and the applicable prospectus summary.

THE COMPANY

We are a real estate investment trust ("REIT") organized under the Texas Business Organizations Code. Through a predecessor entity, we began the ownership and development of shopping centers and other commercial real estate in 1948. Our primary business is leasing space to tenants in the shopping centers we own or lease. We also provide property management services for which we charge fees to either joint ventures where we are partners or other outside owners.

At June 30, 2014, we owned or operated under long-term leases, either directly or through our interest in real estate joint ventures or partnerships, a total of 257 developed income-producing properties and two properties under development, which are located in 21 states spanning the country from coast to coast. The portfolio of properties is approximately 48.5 million square feet of gross leaseable area that is either owned by us or others.

At June 30, 2014, we also owned interests in 34 parcels of land held for development that totaled approximately 25.7 million square feet.

Our principal executive offices are located at 2600 Citadel Plaza Drive, Suite 125, Houston, Texas 77008, and our phone number is (713) 866-6000. Our website address is www.weingarten.com. The information contained on our website is not part of this prospectus or any accompanying prospectus supplement.

RISK FACTORS

Investing in our securities involves risk. Prior to making a decision about investing in our securities, you should carefully consider the specific factors discussed under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and in our most recent Quarterly Reports on Form 10-Q, which are incorporated herein by reference and may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

USE OF PROCEEDS

Unless otherwise described in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities for the repayment or refinancing of debt; the redemption of outstanding securities; acquisition of

properties; the acquisition of real estate-related securities; development of new properties; redevelopment of existing properties; and working capital and general purposes. Pending the use thereof, we intend, generally, to apply any net proceeds to the reduction of indebtedness or invest them in short-term, interest-bearing securities.

RATIOS OF EARNINGS TO FIXED CHARGES AND EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DIVIDENDS

The following table sets forth the ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges and preferred dividends for the periods shown:

	Six Months Ended June 30,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Earnings to fixed charges:							
Ratio (1)	1.94 x	2.25 x	2.10x	1.59x	0.88 x	0.97 x	1.31x
Deficiencies (3)						\$16,526	\$3,539
Earnings to combined fixed charges and preferred dividends:							
Ratio (2)	1.75 x	1.75 x	1.78x	1.21x	0.69 x	0.78 x	1.06x
Deficiencies (3)						\$52,002	\$39,015

(1) The ratios of earnings to fixed charges are computed by dividing earnings by fixed charges. For this purpose, "earnings" consists of income from continuing operations before taxes (which includes equity in earnings of unconsolidated subsidiaries and partnerships only to the extent of dividends or distributions from operations received) plus fixed charges (other than any interest that has been capitalized) and amortization of previously capitalized interest; and "fixed charges" consists of interest expense (including amortization of loan costs, debt discounts and interest within rental expense), and interest that has been capitalized.

(2) The ratios of earnings to combined fixed charges and preferred dividends are computed by dividing earnings by the total of fixed charges and preferred share dividends. For this purpose, "earnings" consists of income from continuing operations before taxes (which includes equity in earnings of unconsolidated subsidiaries and partnerships only to the extent of dividends or distributions from operations received) plus fixed charges (other than any interest that has been capitalized) and amortization of previously capitalized interest; "fixed charges" consists of interest expense (including amortization of loan costs, debt discounts and interest within rental expense), and interest that has been capitalized; and "preferred share dividends" consists of the amount of pre-tax earnings that would be required to cover preferred share dividend requirements.

(3) Represents the dollar amount in thousands by which the applicable ratio is less than one.

DESCRIPTION OF DEBT SECURITIES

We may issue senior and subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any of our or our subsidiaries' property or assets. By owning our debt securities, you will be one of our unsecured creditors.

Indentures

Any senior debt securities will be issued under a senior indenture dated as of May 1, 1995 between us and JPMorgan Chase Bank, as trustee, and any subordinated debt securities will be issued under a subordinated indenture dated as of May 1, 1995 between us and JPMorgan Chase Bank, as trustee. The term "trustee" as used in this prospectus refers to any bank that we may appoint as trustee under the terms of the applicable indenture, in its capacity as trustee for the senior debt securities or the subordinated debt securities.

We have summarized specific terms and provisions of the indentures. The summary is not complete. The indentures have been incorporated by reference as exhibits to the registration statement of which this prospectus is a part. We urge you to read the indentures because they, and not this description, fully define the rights of holders of debt securities. The indentures are subject to the Trust Indenture Act of 1939, as amended. To obtain copies of the indentures, see "Where You Can Find More Information" on page 1.

General

Unless otherwise provided in the prospectus supplement, the debt securities (whether senior or subordinated) will be our direct, unsecured general obligations. The senior debt securities will rank equally with all of our other unsecured and unsubordinated indebtedness. The subordinated debt securities will be subordinated and junior in right of payment to the prior payment in full of our present and future senior debt securities. See "—Subordinated Debt Securities" below.

The indentures do not limit the amount of debt securities that we can offer. Each indenture allows us to issue debt securities up to the principal amount that may be authorized by us. We may issue additional debt securities without your consent. We may issue debt securities in one or more series. All debt securities of one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the holders of the debt securities of such series, for issuances of additional debt securities of such series.

Without your consent, we may engage in a highly leveraged transaction, a restructuring, a transaction involving a change in control, or a merger or similar transaction that may adversely affect holders of debt securities.

Modification of the Indentures

To change or modify either indenture, we must obtain the consent of holders of at least a majority in principal amount of all outstanding debt securities affected by that change. The consent of holders of at least a majority in principal amount of each series of outstanding debt securities is required to waive compliance by us with specific covenants in an indenture. We must obtain the consent of each holder affected by a change:

- to extend the maturity, or to reduce the principal, redemption premium or interest rate;
- change the place of payment, or the currency, for payment;
- limit the right to sue for payment;
- reduce the level of consents needed to approve a change to an indenture; or

modify any of the foregoing provisions or any of the provisions relating to the waiver of certain past defaults or certain covenants, except to increase the required level of consents needed to approve a change to an indenture.

Senior Debt Securities

Any additional senior debt securities we issue will rank equally in right of payment with the senior debt securities offered by this prospectus and the applicable prospectus supplement. Further, the senior indenture does not prohibit us from issuing additional debt securities that may rank equally in right of payment to the senior debt securities. Any senior debt securities offered pursuant to the senior indenture will be senior in right of payment to all subordinated debt securities issued under the subordinated indenture.

Subordinated Debt Securities

The subordinated debt securities will have a junior position to all of our senior debt. Under the subordinated indenture, payment of the principal, interest and any premium on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all senior debt. The subordinated indenture provides that no payment of principal, interest and any premium on the subordinated debt securities may be made in the event of any insolvency, bankruptcy or similar proceeding involving us or our properties.

The subordinated indenture will not limit the amount of senior debt that we may incur. All series of subordinated debt securities as well as other subordinated debt issued under the subordinated indenture will rank equally with each other in right of payment.

The subordinated indenture prohibits us from making a payment of principal, premium, interest or sinking fund payments for the subordinated debt securities during the continuance of any default on senior debt or any default under any agreement pursuant to which the senior debt was issued beyond the grace period, unless and until the default on the senior debt is cured or waived.

Upon any distribution of our assets in connection with any dissolution, winding-up, liquidation, reorganization, bankruptcy or other similar proceeding, the holders of all senior debt securities will first be entitled to receive payment in full of the principal, any premium and interest due on the senior debt before the holders of the subordinated debt securities are entitled to receive any payment. Because of this subordination, if we become insolvent, our creditors who are not holders of senior debt or of the subordinated debt securities may recover less, ratably, than holders of senior debt but may recover more, ratably, than holders of the subordinated debt securities.

Additional Terms of Debt Securities

A prospectus supplement and any supplemental indentures relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

the type and title of debt securities offered;

any limit upon the total principal amount of the series of debt securities;

the total principal amount and priority of the debt securities;

the percentage of the principal amount at which the debt securities will be issued and any payments due if the maturity of the debt securities is accelerated;

the dates on which the principal of and premium, if any, on the debt securities will be payable or the method of determining such date;

the interest rates (which may be fixed or variable) that the debt securities will bear, or the method for determining such rates;

the dates from which the interest on the debt securities will accrue and be payable, or the method of determining those dates;

the date or dates on which interest will be payable and the record date or dates to determine the persons who will receive payment;

the place where principal of, premium, if any, and interest, on the debt securities will be payable or at which the debt securities may be surrendered for registration of transfer or exchange;

the period or periods within which, the price or prices at which, the currency (if other than U.S. dollars) in which, and the other terms and conditions upon which, the debt securities may be redeemed, in whole or in part, at our option, if we have that option;

the obligation, if any, we have to redeem or repurchase the debt securities pursuant to any sinking fund or similar provisions or upon the happening of a specified event or at the option of a holder; and the period or periods within which, the price at which, and the other terms and conditions upon which, such debt securities shall be redeemed or purchased, in whole or in part;

the denominations in which the debt securities are authorized to be issued;

if the amount of principal of, or premium, if any, or interest on, the debt securities may be determined with reference to an index or pursuant to a formula or other method, the method in which such amounts will be determined;

the amount or percentage payable if we accelerate the maturity of the debt securities, if other than the principal amount;

any changes to or additional events of default or covenants set forth in the indentures;

the terms of subordination, if any;

any special tax implications of the debt securities, including provisions for original issue discount securities;

provisions, if any, granting special rights to the holders of the debt securities if certain specified events occur; the circumstances, if any, under which we will pay additional amounts on the debt securities held by non-U.S. persons for taxes, assessments or similar charges;

whether the debt securities will be issued in registered or bearer form or both;

the date as of which any debt securities in bearer form and any temporary global security representing outstanding securities are dated, if other than the original issuance date of the debt securities;

· the forms of the securities and interest coupons, if any, of the series;

if other than the trustee under the applicable indenture, the identity of the registrar and any paying agent for the debt securities;

· any means of defeasance or covenant defeasance that may be specified in the debt securities;

whether the debt securities are to be issued in whole or in part in the form of one or more temporary or permanent global securities and, if so, the identity of the depositary or its nominee, if any, for the global security or securities and the circumstances under which beneficial owners of interest in the global security may exchange those interests for certificated debt securities to be registered in the name of, or to be held by, the beneficial owners or their nominees;

if the debt securities may be issued or delivered, or any installment of principal or interest may be paid, only upon receipt of certain certificates or other documents or satisfaction of other conditions in addition to those specified in the applicable indenture, the form of those certificates, documents or conditions;

any definitions for the debt securities for that series that are different from or in addition to the definitions included in the applicable indentures;

in the case of the subordinated indenture, the relative degree to which the debt securities shall be senior to or junior to other securities, whether currently outstanding or to be offered in the future, and to other debt, in right of payment;

whether the debt securities are to be guaranteed and, if so, by identity of the guarantors and the terms of the guarantees;