CyrusOne Inc.
Form 424B2
March 17, 2016

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-194771

PROSPECTUS SUPPLEMENT
(To Prospectus Dated April 4, 2014)

6,000,000 Shares

Common Stock

We are offering 6,000,000 shares of our common stock, par value $0.01 per share.

We intend to contribute the net proceeds from the sale of 5,940,000 shares of our common stock in this offering to our operating partnership, in exchange for 5,940,000 newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. We intend to contribute the net proceeds from the sale of 60,000 shares of our common stock in this offering to CyrusOne GP, our wholly-owned subsidiary. CyrusOne GP intends to subsequently contribute such proceeds to our operating partnership in exchange for 60,000 newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds contributed by us and by CyrusOne GP to finance its pending acquisition (the "Acquisition") of certain property in Aurora, Illinois (the "Aurora Property") from CME Group Inc. ("CME Group"), to pay fees and expenses related to the Acquisition, to fund capital expenditures related to recently signed leases, to repay outstanding indebtedness under our revolving credit facility and for general corporate purposes. In the event we do not consummate the Acquisition, we expect our operating partnership to use the net proceeds from this offering contributed by us and by CyrusOne GP to fund capital expenditures related to recently signed leases, to repay outstanding indebtedness under our revolving credit facility and for general corporate purposes. The closing of this offering is not contingent on the completion of the Acquisition which, if completed, will occur subsequent to the closing of this offering.

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

Our common stock is listed on the NASDAQ Global Select Market under the symbol "CONE". On March 15, 2016, the last reported sale price of our common stock on the NASDAQ Global Select Market was $39.89 per share.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-16 of this prospectus supplement.

	Per Share	Total
Public Offering Price	$ 38.50	$ 231,000,000
Underwriting Discounts(1)	$ 1.54	$ 9,240,000
Proceeds to CyrusOne (before expenses)	$ 36.96	$ 221,760,000

(1) We refer you to "Underwriting" beginning on page S-27 of this prospectus supplement for additional information regarding underwriting compensation.

We have granted the underwriters the option to purchase up to an additional 900,000 shares of our common stock at the public offering price, less underwriting discounts, for 30 days after the date of this prospectus supplement.

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

We previously announced a dividend of $0.38 per share of common stock for the first quarter of 2016. The dividend will be paid on April 15, 2016, to stockholders of record at the close of business on March 25, 2016. This offering is expected to close prior to the close of business on March 25, 2016, and therefore purchasers of our common stock that take delivery of such stock on the closing date and continue to be stockholders of record as of the close of business on March 25, 2016 will receive the dividend.

Delivery of the shares is expected to be made to investors through the book-entry delivery system of The Depository Trust Company on or about March 21, 2016.

Joint Book-Running Managers

Goldman, Sachs & Co. **Barclays** **Morgan Stanley**

J.P. Morgan **KeyBanc Capital Markets** **Stifel**

Lead Managers

Deutsche Bank Securities **Raymond James** **RBC Capital Markets** **SunTrust Robinson Humphrey** **TD Securities**

The date of this prospectus supplement is March 16, 2016.

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

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Prospectus Supplement

Prospectus dated April 4, 2014

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ABOUT THIS PROSPECTUS SUPPLEMENT

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

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

This prospectus supplement and the accompanying prospectus dated April 4, 2014 are part of the Registration Statement (Registration No. 333-194771) that we filed with the Securities and Exchange Commission ("SEC") on April 4, 2014, using a "shelf" registration process.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- loss of key customers;
- economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve;
- risks related to the development of our properties and our ability to successfully lease those properties;
- loss of access to key third-party service providers and suppliers;
- inability to identify and complete acquisitions, including the Acquisition, and operate acquired properties, including the Aurora Property;
- inability to achieve the anticipated benefits of the Acquisition;
- our failure to obtain necessary outside financing on favorable terms, or at all;
- restrictions in the instruments governing our indebtedness;
- risks related to environmental matters;
- unknown or contingent liabilities related to our acquired properties;
- significant competition in our industry;
- loss of key personnel;

risks associated with real estate assets and the industry;

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

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

insufficient cash available for distribution to stockholders;

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

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

market price and volume of stock could be volatile.

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

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WHERE YOU CAN FIND MORE INFORMATION

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

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

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

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INCORPORATION BY REFERENCE

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

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

Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 23, 2015;

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

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

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

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

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SUMMARY

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

Our Company

We are an owner, operator and developer of enterprise-class, carrier-neutral, multi-tenant data center properties. Our data centers are generally purpose-built facilities with redundant power and cooling. They are not network-specific and enable customer interconnectivity to a range of telecommunications carriers. We provide mission-critical data center facilities that protect and ensure the continued operation of information technology ("IT") infrastructure for approximately 941 customers in 32 operating data centers and two recovery centers in 12 distinct markets (10 cities in the U.S., London and Singapore) as of December 31, 2015. We provide twenty-four-hours-a-day, seven-days-a-week security guard monitoring with customizable security features.

Our goal is to be the preferred global data center provider to the Fortune 1000. As of December 31, 2015, our customers included nine of the Fortune 20 and 173 of the Fortune 1000 or private or foreign enterprises of equivalent size. These 173 customers provided 62% of our annualized rent as of December 31, 2015. Additionally, as of December 31, 2015, our top 10 customers represented 30% of our annualized rent.

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

Our Portfolio

As of December 31, 2015, our property portfolio included 32 data centers and two recovery centers in 12 distinct markets (10 cities in the U.S., London and Singapore) collectively providing approximately 2,954,000 net rentable square feet ("NRSF"), of which 82% was leased, and powered by approximately 227 MW of available critical load capacity. We own 18 of the buildings in which our data center facilities are located. We lease the remaining 16 buildings, which account for approximately 700,000 NRSF, or approximately 24% of our total operating NRSF. These leased buildings accounted for 33% of our total annualized rent as of December 31, 2015. As of December 31, 2015, we also had approximately 839,000 NRSF under development, as well as an aggregate of approximately 574,000 NRSF of additional powered shell space under roof available for development. In addition, we have approximately 183 acres of land that are available for future data center shell development. Along with our primary product offering, leasing of colocation space, our customers are increasingly interested in ancillary office and other space. We believe our

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existing operating portfolio and development pipeline will allow us to meet the evolving needs of our existing customers and continue to attract new customers.

The following tables provide an overview of our operating and development properties as of December 31, 2015.

		Operating Net Rentable Square Feet (NRSF)(a)							Power Shel Availa
Metro Area	Annualized Rent(b)	Colocation Space (CSF)(c)	CSF Leased(d)	CSF Utilized(e)	Office & Other(f)	Office & Other Leased(g)	Supporting Infrastructure(h)	Total(i)	for Fut Develop (NRSF
ouston	$ 49,228,557	112,133	96%	96%	10,563	98%	37,062	159,758	
allas	39,175,328	226,604	83%	84%	33,009	96%	90,314	349,927	19
allas	38,111,032	108,687	96%	100%	11,374	97%	59,345	179,406	
ncinnati	36,512,827	212,030	94%	94%	5,744	100%	171,156	388,930	3
ew York	28,825,440	51,242	84%	84%	22,477	100%	58,964	132,683	
ew York	26,895,181	37,000	97%	97%	12,485	95%	22,087	71,572	
ouston	26,044,727	63,469	76%	76%	23,259	51%	24,927	111,655	
ncinnati	22,626,127	65,303	86%	89%	44,886	72%	52,950	163,139	6
hoenix	20,747,156	77,504	100%	100%	34,501	11%	39,137	151,142	3

n Antonio	20,682,080	43,843	100%	100%	5,989	83%	45,650	95,482	1
ouston	18,549,027	79,492	83%	87%	3,355	62%	55,023	137,870	1
ncinnati	14,770,442	52,698	100%	100%	46,848	87%	40,374	139,920	
ew York	12,713,173	20,000	92%	92%			8,484	28,484	
ustin	11,826,167	43,772	98%	100%	1,821	100%	22,433	68,026	
oenix	11,475,572	72,116	100%	100%	5,618	38%	25,516	103,250	
ncinnati	9,431,835	46,565	79%	79%	1,077	100%	35,336	82,978	
ashington, C.	6,654,927	74,653	49%	73%	1,901	100%	52,605	129,159	
ncinnati	5,682,831	34,072	100%	100%	26,458	98%	17,193	77,723	
allas	5,622,862	8,390	100%	100%				8,390	
ustin	5,418,954	16,223	87%	87%	21,476	100%	7,517	45,216	
ndon	4,661,313	10,000	99%	99%			514	10,514	
ew York	3,405,525	13,192	67%	67%	4,085	72%	40,610	57,887	8
allas	2,409,035	4,245	100%	100%				4,245	

icago	2,265,284	13,516	71%	72%	4,115	100%	12,230	29,861	2
ew York	1,481,005		%	%	18,552	87%	3,796	22,348	
allas	934,154	3,020	51%	51%				3,020	
ustin	704,297	61,838	2%	6%	15,055		20,629	97,522	6
uth Bend	541,644	3,432	41%	41%			5,125	8,557	1
ncinnati	522,902	6,193	39%	39%	6,950	100%	2,166	15,309	
ouston	411,504				8,564	100%	5,304	13,868	
uth Bend	396,366	6,350	22%	22%			6,478	12,828	
ew York	296,520				20,460	30%	5,540	26,000	
ngapore	286,586	3,200	19%	19%				3,200	
ncinnati	95,701	2,728			5,280	100%	16,481	24,489	1
	$ 429,406,081	1,573,510	84%	86%	395,902	74%	984,946	2,954,358	57

*
Indicates properties in which we hold a leasehold interest in the building shell and land. All data center infrastructure has been constructed by us and is owned by us.

**

Indicates properties in which we hold a leasehold interest in the building shell, land, and all data center infrastructure.

***

The information provided for the West Seventh Street (7th St.) property includes data for two facilities, one of which we lease and one of which we own.

(a)

Represents the total square feet of a building under lease or available for lease based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.

(b)

Represents monthly contractual rent (defined as cash rent including customer reimbursements for metered power) under existing customer leases as of December 31, 2015, multiplied by 12. For the month of December 2015, customer reimbursements were $46.1 million annualized and consisted of reimbursements by customers across all facilities with separately metered power. Customer reimbursements under leases with separately metered power vary from month-to-month based on factors such as our

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customers' utilization of power and the suppliers' pricing of power. From January 1, 2014 through December 31, 2015, customer reimbursements under leases with separately metered power constituted between 10.6% and 14.2% of annualized rent. After giving effect to abatements, free rent and other straight-line adjustments, our annualized effective rent as of December 31, 2015 was $431.1 million. Our annualized effective rent was greater than our annualized rent as of December 31, 2015 because our positive straight-line and other adjustments and amortization of deferred revenue exceeded our negative straight-line adjustments due to factors such as the timing of contractual rent escalations and customer prepayments for services.

(c)

CSF represents the NRSF at an operating facility that is currently leased or readily available for lease as colocation space, where customers locate their servers and other IT equipment.

(d)

Percent leased is determined based on CSF being billed to customers under signed leases as of December 31, 2015 divided by total CSF. Leases signed but not commenced as of December 31, 2015 are not included.

(e)

Utilization is calculated by dividing CSF under signed leases for colocation space (whether or not the customer has occupied the space) by total CSF.

(f)

Represents the NRSF at an operating facility that is currently leased or readily available for lease as space other than CSF, which is typically office and other space.

(g)

Percent leased is determined based on Office & Other space being billed to customers under signed leases as of December 31, 2015 divided by total Office & Other space. Leases signed but not commenced as of December 31, 2015 are not included.

(h)

Represents infrastructure support space, including mechanical, telecommunications and utility rooms, as well as building common areas.

(i)

Represents the NRSF at an operating facility that is currently leased or readily available for lease. This excludes existing vacant space held for development.

(j)

Represents space that is under roof that could be developed in the future for operating NRSF, rounded to the nearest 1,000.

(k)

Critical load capacity represents the aggregate power available for lease and exclusive use by customers expressed in terms of megawatts. The capacity reported is for non-redundant megawatts, as we can develop flexible solutions to our customers at multiple resiliency levels.

(square feet rounded to nearest 1,000; dollars in millions)

Metropolitan Area	Estimated Completion Date	NRSF Under Development(a) Colocation Space (CSF)	Office & Other	Supporting Infrastructure	Powered Shell(b)	Total	Critical Load MW Capacity(c)	Under Development Actual CapEx to Date(d)	Estimated Costs to Completion(e)
Dallas	1Q '16	69,000		2,000		71,000	6.0	$ 12	$ 15 - 18
Dallas	2Q '16	4,000		1,000		5,000	2.0		6 - 7
Dallas	2Q '16	4,000				4,000	3.0		12 - 15
San Antonio	3Q '16	30,000	20,000	25,000	49,000	124,000	3.0	32	8 - 11
Houston	1Q '16	53,000		32,000	213,000	298,000	6.0	55	1 - 2
Phoenix	1Q '16	36,000	5,000	24,000	40,000	105,000	2.0	10	6 - 8
Washington, D.C.	3Q '16	159,000	9,000	64,000		232,000	30.0		131 - 160
		355,000	**34,000**	**148,000**	**302,000**	**839,000**	**52.0**	**$ 109**	**$ 179 - 221**

(a) Represents NRSF at a facility for which activities have commenced or are expected to commence in the first and second quarters of 2016 to prepare the space for its intended use. Estimates and timing are subject to change.

(b)
Represents NRSF under construction that, upon completion, will be powered shell available for future development into operating NRSF.

(c)
Critical load capacity represents the aggregate power available for lease and exclusive use by customers expressed in terms of megawatts. The capacity reported is for non-redundant megawatts, as we can develop flexible solutions to our customers at multiple resiliency levels. Does not sum to total due to rounding.

(d)
Actual to date is the cash investment as of December 31, 2015. There may be accruals above this amount for work completed, for which cash has not yet been paid.

(e)
Represents management's estimate of the total costs required to complete the current NRSF under development. There may be an increase in costs if customers require greater power density.

Our Competitive Strengths

Our ability to attract and retain the world's largest customers is attributed to the following competitive strengths, which distinguish us from other data center operators and will enable us to continue to grow our operations.

High Quality Customer Base. The high quality of our assets combined with our reputation for serving the needs of large enterprises has enabled us to focus on the Fortune 1000 to build a quality customer base. We currently have approximately 941 customers from a broad spectrum of industries, including nine of the Fortune 20 and 173 of the Fortune 1000 or private or foreign enterprises of equivalent size. While our history as a data center operator in Houston has helped us establish a particular expertise in serving the energy industry, as our geographical footprint has expanded, we have also experienced significant growth in other industries, including financial

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services. Our revenue is generated by a stable enterprise customer base, as evidenced by the fact that as of December 31, 2015, 62% of our annualized rent comes from the Fortune 1000 or private or foreign enterprises of equivalent size.

As of December 31, 2015, no single customer represented more than 4.0% of our annualized rent, and our top 10 customers represented 30% of our annualized rent.

Strategically Located Portfolio. Our portfolio is located in several domestic and international markets possessing attractive characteristics for enterprise-focused data center operations. We have domestic properties in six of the top 10 largest U.S. cities by population (Chicago, Dallas, Houston, New York, Phoenix and San Antonio), according to the U.S. Census Bureau, and five of the top 10 cities for Fortune 500 headquarters (Chicago, Cincinnati, Dallas, Houston and New York), according to *Forbes*. Through CyrusOne LP's acquisition of Cervalis Holdings LLC, we have acquired four data center facilities and two work recovery facilities serving the New York metropolitan area, which supports our strategy of growing our Fortune 1000 customer base by growing our presence on the East Coast, while enhancing the geographic diversity of our portfolio. We believe cities with large populations or a large number of corporate headquarters are likely to produce incremental demand for IT infrastructure. In addition, being located close to our current and potential customers provides chief information officers ("CIOs") with additional confidence when outsourcing their data center infrastructure to us.

Modern, High Quality, Flexible Facilities. Our portfolio includes highly efficient, reliable facilities with flexibility to customize customer solutions and accessibility to hundreds of connectivity providers. To optimize the delivery of power, our properties include modern engineering technologies designed to minimize unnecessary power usage and, in our newest facilities, we are able to provide power utilization efficiency ratios that we believe to be among the best in the multi-tenant data center industry. Fortune 1000 CIOs are dividing their application stacks into groups as some applications require 100% availability while others may require significant power to support complex computing or robust connectivity. Our construction design enables us to deliver different power densities and resiliencies to the same customer footprint, allowing customers to tailor solutions to meet their application needs. In addition, the National IX Platform provides access to hundreds of telecommunication and Internet carriers.

Massively Modular® Construction Methods. Our Massively Modular® design principles allow us to efficiently stage construction on a large scale and deliver critical power and colocation square feet ("CSF") in a timeframe that we believe is one of the best in the industry. We acquire or build a large powered shell capable of scaling with our customers' power and colocation space needs. The powered shell can be acquired or constructed for a relatively inexpensive capital cost. Once the building shell is ready, we can build individual data center halls in portions of the building space to meet the needs of customers on a modular basis. This modular data center hall construction can be completed in 12 to 16 weeks to meet our customers' immediate needs. This short construction timeframe ensures a very high utilization of the assets and minimizes the time between our capital investment and the receipt of customer revenue, favorably impacting our return of investment while also translating into lower costs for our customers. Our design principles also allow us to add incremental equipment to increase power densities as our customers' power needs increase, which provides our customers with a significant amount of flexibility to manage their IT demands. We believe this Massively Modular® approach allows us to respond to rapidly evolving customer needs, to commit capital toward the highest return projects and to develop state-of-the-art data center facilities.

Significant Leasing Capability. Our focus on the customer, our ability to scale with their needs, and our operational excellence provides us with embedded future growth from our customer base. During 2015, we signed new leases representing $88.6 million in annualized revenue,

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excluding estimates for pass-through power and installation charges, with our previously existing customers accounting for approximately 73% of this amount. Since December 31, 2014, we have increased our operational NRSF by approximately 719,000 square feet or 32%, while maintaining a high percentage of NRSF leased of 82%, as of December 31, 2015.

Significant, Attractive Expansion Opportunities. As of December 31, 2015, we had 574,000 NRSF of powered shell available for future development and approximately 183 acres of land that are available for future data center facility development. The powered shell available for future development allows us to nearly double our footprint in locations that are part of our domestic portfolio and consists of approximately 324,000 NRSF in the Southwest (Texas and Phoenix) and 250,000 NRSF in the Northeast and Midwest. Our current development properties and available acreage were selected based on extensive site selection criteria and the collective industry knowledge and experience of our management team with a focus on markets with a strong presence of and high demand by Fortune 1000 companies. As a result, we believe that our development portfolio contains properties that are located in markets with attractive supply and demand conditions and that possess suitable physical characteristics to support data center infrastructure.

Differentiated Reputation for Service. We believe that the decision CIOs make to outsource their data center infrastructure has material implications for their businesses, and, as such, CIOs look to third-party data center providers that have a reputation for serving similar organizations and that are able to deliver a customized solution. We take a consultative approach to understanding the unique requirements of our customers, and our design principles allow us to deliver a customized data center solution to match their needs. We believe that this approach has helped fuel our growth. Our current customers are also often the source of new contracts, with referrals being an important source of new customers.

Experienced Management Team. Our management team is comprised of individuals drawing on diverse knowledge and skill sets acquired through extensive experiences across relevant industries, including the real estate, telecommunications and mission-critical infrastructure industries.

Balance Sheet Positioned to Fund Continued Growth. As of December 31, 2015, we had $422.2 million in available liquidity, including $407.9 million in borrowing capacity under our unsecured revolving credit facility. The credit agreement governing our revolving credit facility and our term loan has, as of December 31, 2015, a total commitment of $950.0 million and also includes an accordion feature that allows us to request an increase in our aggregate borrowing capacity by up to an additional $250.0 million, subject to receiving commitments from lenders. We believe that we are appropriately capitalized with sufficient financial flexibility and capacity to fund future growth.

Experienced Sales Force with Robust Partner Channel. We have an experienced sales force with a particular expertise in selling to large enterprises, which can require extensive consultation and result in long sales cycles while these enterprises make their initial outsourcing decision. As of December 31, 2015, we had 35 sales-related employees. We believe the depth, knowledge and experience of our sales team differentiates us from other data center companies and allows us to be less dependent on brokers to identify and acquire customers as some other companies in the industry. To complement our direct sales efforts, we have developed a robust network of more than 130 partners, including value added resellers, systems integrators and hosting providers.

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Business and Growth Strategies

Our objective is to grow our revenue and earnings and maximize stockholder returns and cash flow by continuing to expand our data center infrastructure outsourcing business.

Increasing Revenue from Existing Customers and Properties. We have historically generated a significant portion of our revenue growth from our existing customers. During 2015, we signed new leases representing $88.6 million in annualized revenue, excluding estimates for pass-through power and installation charges, while our previously existing customers accounted for approximately 73% of this new lease annualized revenue. On a monthly recurring rent weighted basis, 84% of the new lease annualized revenue during 2015 contained rent escalators at a weighted average annual rate of 2.0%. We will continue to target our existing customers because we believe that many have significant data center infrastructure needs that have not yet been outsourced, and many will require additional data center space and power to support their growth and their increasing reliance on technology infrastructure in their operations. To address new demand, we had approximately 519,000 NRSF available for lease as of December 31, 2015. We also had approximately 839,000 NRSF under development and an aggregate of approximately 574,000 NRSF of additional powered shell space under roof available for development as of December 31, 2015. We believe this space will support up to approximately 968,000 incremental CSF. In addition, we had approximately 183 acres of land that are available for future data center shell development as of December 31, 2015. We believe the development of this acreage will support up to approximately 2,790,000 CSF.

Attracting and Retaining New Customers. Increasingly, enterprises are beginning to recognize the complexities of managing data center infrastructure in the midst of rapid technological development and innovation. We believe that these complexities, brought about by the rapidly increasing levels of Internet traffic and data, obsolete existing corporate data center infrastructures, increased power and cooling requirements and increased regulatory requirements, are driving the need for companies to outsource their data center facility requirements. Consequently, this will significantly increase the percentage of companies that use third-party data center colocation services over the next several years. We believe that our high quality assets and reputation for serving large enterprises have been, and will be, key differentiators for us in attracting customers that are outsourcing their data center infrastructure needs.

We acquire customers through a variety of channels. We have historically managed our sales process through a direct-to-the-customer model but are now also utilizing third-party leasing agents and indirect leasing channels to expand our universe of potential new customers. Over the past few years, we have developed a robust network of more than 130 partners in our indirect leasing channels including value added resellers, systems integrators and hosting providers. These channels, in combination with our award-winning internal marketing team, have enabled us to build both a strong brand and outreach program to new customers. Throughout the life cycle of a customer's lease with us, we maintain a disciplined approach to monitoring their experience, with the goal of providing the highest level of customer service. This personal attention fosters a strong relationship and trust with our customers, which leads to future growth and leasing renewals.

Expanding into New Markets. Our expansion strategy focuses on developing new data centers in markets where our customers are located and in markets with a strong presence of and high demand by Fortune 1000 customers. We conduct extensive analysis to ensure an identified market displays strong data center fundamentals, independent of the demand presented by any particular customer. In addition, we consider markets where our existing customers want us to be located. We regularly meet with our customers to understand their business strategies and potential data center needs. Our strategy of broadening our geographic footprint and expanding into markets with a strong presence of and high demand by Fortune 1000 customers is what led to our recent

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expansion into the Northern Virginia and New York metropolitan markets. We believe that this approach combined with our Massively Modular® construction design reduces the risk associated with expansion into new markets because it provides strong visibility into our leasing opportunities and helps to ensure targeted returns on new developments. When considering a new market, we take a disciplined approach in evaluating potential business, property and site acquisitions, including a site's geographic attributes, availability of telecommunications and connectivity providers, access to power and expected costs for development.

Growing Interconnection Business. In April 2013, we launched the National IX Platform, delivering interconnection across states and between metro-enabled sites within the CyrusOne facility footprint and beyond. The platform enables high-performance, low-cost data transfer and accessibility for customers seeking to connect between CyrusOne facilities, from CyrusOne to their own private data center facility, or with one another via private peering, cross connects and/or public switching environments. Interconnection within a facility or on the National IX Platform allows our customers to share information and conduct commerce in a highly efficient manner not requiring a third-party intermediary, and at a fraction of the cost normally required to establish such a connection between two enterprises. Our quarterly interconnection revenue increased from $2.5 million to $7.0 million, or approximately 180%, from the first quarter of 2013 to the fourth quarter of 2015. The demand for interconnection creates additional rental and revenue growth opportunities for us, and we believe that customer interconnections increase our likelihood of customer retention by providing an environment not easily replicated by competitors. We act as a trusted neutral party that enterprises, carriers and content companies utilize to connect to each other. We believe that the reputation and industry relationships of our executive management team place us in an ongoing trusted provider role. In 2014, we became the first colocation provider in North America to receive multi-site certification from the Open-IX Association, a non-profit industry group formed to promote better standards for data center interconnection and Internet Exchanges in North America.

Tax Status

We have elected to be treated as a REIT for U.S. federal income tax purposes. In order to maintain our qualification as a REIT under the Code, we are required, among other things, to distribute at least 90% of our REIT taxable income to our stockholders on an annual basis, determined without regard to the dividends paid deduction and excluding any net capital gains. As a REIT, we are generally not subject to corporate level U.S. federal income tax on the earnings distributed currently to our stockholders. If we fail to qualify as a REIT in any taxable year and do not qualify for certain statutory relief provisions, we would be subject to U.S. federal income tax at regular corporate rates and would be precluded from re-electing to be taxed as a REIT for the subsequent four taxable years following the year during which we lost our REIT qualification. Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income or property, and the income of our taxable REIT subsidiaries will be subject to taxation at regular corporate rates.

Restrictions on Ownership and Transfer of Our Stock

Due to limitations on the concentration of ownership of REIT stock imposed by the Code, among other purposes, our charter provides for restrictions on ownership and transfer of our shares of stock, including, in general, prohibitions on any person actually or constructively owning more than 9.8% in value or number (whichever is more restrictive) of the outstanding shares of our common stock or 9.8% in value of the outstanding shares of all classes or series of our stock. Our charter, however, permits exceptions to be made for stockholders provided that our board of directors determines such exceptions will not jeopardize our tax status as a REIT.

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Recent Developments

The Pending Acquisition

We have executed an agreement to acquire a data center in Aurora, Illinois (suburban Chicago) from subsidiaries of CME Group, subject to customary closing conditions. Opened in 2010, the Aurora data center consists of 428,000 square feet. The purchase price is $130.0 million. Concurrent with the closing of the Acquisition, we and a subsidiary of CME Group will enter into a 15-year lease under which the CME Group subsidiary will continue to operate its electronic trading platform, CME Globex, from the data center as well as continue to offer co-location services there. In addition, we will acquire approximately 36,000 colocation square feet available for lease and approximately 15 acres of developable land directly adjacent to the data center. We and CME Group will enter into a joint market agreement to develop and support an ecosystem including our National IX Platform. The transaction is expected to close before the end of March 2016.

New Senior Unsecured Term Loan

Our operating partnership is expected to receive commitments for a new senior unsecured term loan (the "New Term Loan"). The New Term Loan will be an additional tranche under the credit agreement and other loan documents governing our senior unsecured revolving credit facility and existing senior unsecured term loan facility (the "Credit Agreement" and, as amended, the "Amended Credit Agreement"). We expect that the New Term Loan will, among other things, provide for additional commitments up to an aggregate amount of $250.0 million, increasing the amount outstanding in respect of senior unsecured term loans under the Credit Agreement from $300.0 million to $550.0 million and increasing the total commitments under the Credit Agreement, including the existing senior unsecured revolving credit commitments of $650.0 million, from $950.0 million to $1,200.0 million. We expect the terms of the Amended Credit Agreement to be substantially the same as those of the Credit Agreement, with the same guarantor structure and a $250.0 million accordion feature.

The New Term Loan will mature on the date that is five and a half years from the date on which the Amended Credit Agreement is declared effective. We expect to execute the Amended Credit Agreement before the completion of this offering, fully draw the $250.0 million in aggregate commitments and apply the proceeds of the loans under the New Term Loan to repay outstanding loans under our revolving credit facility and for general corporate purposes.

There can be no assurances that the Amended Credit Agreement will be executed, or be executed in the time frame, on the terms or in the manner described above.

Backlog

As of December 31, 2015, we had a booked-not-billed annualized lease revenue backlog, excluding any metered power reimbursement, of approximately $41.5 million. As of March 11, 2016, the annualized lease revenue backlog had increased to approximately $53.6 million. We estimate that we will incur approximately $260.0 - 265.0 million to construct the buildings and deliver the power required in order for the leases comprising the current backlog to commence and monthly revenue recognition to begin. We anticipate that such development activity will be substantially complete during 2016 and that monthly revenue from related leases will also commence during 2016.

Corporate Information

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

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The Offering

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

Issuer	CyrusOne Inc.
Common stock offered by us	6,000,000 shares
Common stock to be outstanding after this offering	78,255,686 shares(1)(2)
Use of proceeds	We expect the net proceeds to us from the sale of common stock in this offering, after deducting estimated underwriting discounts, will be approximately $221.8 million (or approximately $255.0 million if the underwriters exercise their option to purchase additional shares of our common stock in full). We intend to contribute the net proceeds from the sale of 5,940,000 shares of our common stock in this offering (or 6,831,000 shares if the underwriters exercise their option to purchase additional shares of our common stock in full) to our operating partnership in exchange for 5,940,000 (or 6,831,000, as applicable) newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. We intend to contribute the net proceeds from the sale of 60,000 shares of our common stock in this offering (or 69,000 shares if the underwriters exercise their option to purchase additional shares of our common stock in full) to CyrusOne GP. CyrusOne GP intends to subsequently contribute such proceeds to our operating partnership in exchange for 60,000 (or 69,000, as applicable) newly issued operating partnership units in accordance with the partnership agreement of our operating partnership (the "OP Contribution and Issuance"). Our operating partnership intends to use the proceeds from the OP Contribution and Issuance to finance the Acquisition, to pay fees and expenses related to the Acquisition, to fund capital expenditures related to recently signed leases, to repay outstanding indebtedness under our revolving credit facility and for general corporate purposes. In the event we do not consummate the Acquisition, we expect our operating partnership to use the proceeds from the OP Contribution and Issuance to fund capital expenditures related to recently signed leases, to repay outstanding indebtedness under our revolving credit facility and for general corporate purposes. The closing of this offering is not conditioned upon the closing of the Acquisition which, if completed, will occur subsequent to the closing of this offering.

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NASDAQ symbol	CONE
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" and all other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus (including the "Risk Factors" under Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, incorporated by reference herein) for a discussion of the factors you should carefully consider before deciding to invest in our common stock.

(1)

Based on 72,255,686 shares of our common stock outstanding as of March 11, 2016 and excludes (a) 900,000 shares issuable upon exercise of the underwriters' option to purchase additional shares and (b) up to 600,000 shares of our common stock issued under our 2012 Long Term Incentive Plan in February 2016. Our outstanding shares also excludes 1,523,296 shares of our common stock reserved for issuance under our 2012 Long Term Incentive Plan and 185,991 shares of our common stock reserved under our 2014 Employee Stock Purchase Plan, in each case as of January 29, 2016.

(2)

As of March 11, 2016, there were no operating partnership units outstanding that may be exchanged for shares of our common stock.

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Summary Financial Data

The following tables set forth summary financial information on a consolidated and combined historical basis. The financial information for the periods prior to our initial public offering on January 24, 2013 are deemed to be the financial information of the "Predecessor" and for the periods subsequent to January 24, 2013 are deemed to be the financial information of the "Successor" company. CyrusOne Inc. was formed on July 31, 2012, and prior to our initial public offering, we had minimal activity, consisting solely of deferred offering costs. The financial information of the "Predecessor" reflect the historical financial position, results of operations and cash flows of the data center activities and holdings of CBI for all periods presented. The Predecessor's historical information has been prepared on a "carve-out" basis from CBI's consolidated financial statements using the historical results of operations, cash flows, assets and liabilities attributable to the data center business and include allocations of income, expenses, assets and liabilities from CBI. These allocations reflect significant assumptions and do not fully reflect what the Predecessor's financial position, results of operations and cash flows would have been had the Predecessor been a stand-alone company during the periods presented. As a result, historical financial information is not necessarily indicative of our future results of operations, financial position and cash flows.

The financial information presented below as of December 31, 2015 and December 31, 2014, for the years ended December 31, 2015, December 31, 2014 and for the period ended January 23, 2013 (January 1, 2013 to January 23, 2013) and the period ended December 31, 2013 (January 24, 2013 to December 31, 2013) has been derived from the audited consolidated and combined financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference into this prospectus supplement. The financial information presented below as of and for the year ended December 31, 2012 has been derived from audited consolidated and combined financial statements which are not incorporated by reference into this prospectus supplement.

You should read the following summary financial information in conjunction with our audited consolidated and combined financial statements and the related notes and "Management's

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Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015.

	Year Ended December 31,				Year Ended December 31,
(Dollars in millions, except per share data)	2015	2014	January 24, 2013 to December 31, 2013	January 1, 2013 to January 23, 2013	2012
Statement of Operations Data:					
Revenue	$ 399.3	$ 330.9	$ 248.4	$ 15.1	$ 220.8
Costs and expenses:					
Property operating expenses	148.7	124.5	88.4	4.8	76.0
Sales and marketing	12.1	12.8	9.9	0.7	9.7
General and administrative	46.6	34.6	26.5	1.5	20.7
Depreciation and amortization	141.5	118.0	89.9	5.3	73.4
Restructuring costs[(a)]			0.7		
Transaction and acquisition integration costs[(b)]	14.1	1.0	1.3	0.1	5.7
Transaction-related compensation				20.0	
Management fees charged by CBI[(c)]					2.5
Loss on sale of receivables to affiliate[(d)]					3.2
Asset impairments and loss on disposal[(e)]	13.5		2.8		13.3
Operating (loss) income	22.8	40.0	28.9	(17.3)	16.3
Interest expense	41.2	39.5	41.2	2.5	41.8
Other income			(0.1)		
Loss on extinguishment of debt[(f)]		13.6	1.3		
Income tax (expense) benefit	(1.8)	(1.4)	(1.9)	(0.4)	5.1
(Loss) income from continuing operations	(20.2)	(14.5)	(15.4)	(20.2)	(20.4)
(Loss) gain on sale of real estate improvements[(g)]			(0.2)		0.1
Net (loss) income	$ (20.2)	$ (14.5)	$ (15.6)	$ (20.2)	$ (20.3)
Noncontrolling interest in net (loss) income	(4.8)	(6.7)	(10.3)		
Net (loss) income attributed to common shareholders	$ (15.4)	$ (7.8)	$ (5.3)		
Per share data:					
Basic weighted average common shares outstanding	54.3	29.2	20.9		
Diluted weighted average common shares outstanding	54.3	29.2	20.9		
Basic and diluted loss per common share	$ (0.30)	$ (0.30)	$ (0.28)		

Dividend declared per share	$	1.26	$	0.84	$ 0.64

	As of December 31,		
(Dollars in millions)	2015	2014	2013
Balance Sheet Data:			
Investment in real estate, net	$ 1,392.0	$ 1,051.4	$ 883.8
Total assets[(h)]	2,195.6	1,571.0	1,506.8
Debt[(h)(i)]	1,008.7	657.7	541.7
Lease financing arrangements[(j)]	150.0	53.4	56.3
Noncontrolling interest/Parent's net investment[(k)]		256.3	455.6

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(Dollars in millions)	Successor 2015	2014	2013[l]	Predecessor 2012
Other Financial Data:				
Utilization Rate[m]	86%	88%	85%	78%
Capital expenditures	$ 234.5	$ 284.2	$ 228.6	$ 228.3

	Year Ended December 31,			
	Successor			Predecessor
	2015	2014	2013[l]	2012
Funds from operations[n]	$ 110.3	$ 98.3	$ 54.6	$ 61.7
Normalized funds from operations[n]	150.7	112.9	78.7	67.4
EBITDA[o]	164.3	144.4	105.4	89.8
Adjusted EBITDA[o]	211.7	169.3	138.7	115.3

(a) Represents a restructuring charge recognized in 2013 as a result of moving certain administrative functions to the Company's corporate office.

(b) Represents legal, accounting and consulting fees incurred in connection with the transactions related to our formation in 2012 and our initial public offering in 2013, our qualification as a REIT and completed and potential business combinations, integration of acquisitions, failed transactions and costs of secondary offerings.

(c) Represents management fees charged by CBI for services it provided to the Predecessor, including executive management, legal, treasury, human resources, accounting, tax, internal audit and IT services.

(d) Represents the sale by the Predecessor of most of its trade and other accounts receivable to Cincinnati Bell Funding LLC ("CBF"), a bankruptcy-remote subsidiary of CBI, at a 2.5% discount to the receivables' face value. Effective October 1, 2012, we terminated our participation in this program.

(e) In 2013, amount recognized represents asset impairments recognized on real estate related equipment. In 2012, amount recognized represents impairments for customer relationship intangibles and property and equipment primarily related to our GramTel Inc. acquisition. See Item 7 in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference into this prospectus supplement, for discussion of costs incurred in 2015.

(f) Represents a loss of $13.6 million associated with the repurchase of senior notes and the write-off of deferred financing costs in 2014. The 2013 amount represents the termination of the financing obligations for two of our facilities by purchasing the properties from the former lessors. A loss of $1.3 million was recognized in 2013 upon the termination of these obligations.

(g) Represents the (loss) gain that was recognized on the sale of equipment in connection with upgrading of the equipment at various data center facilities.

(h) Deferred financing costs have been reclassified to a direct deduction from the carrying amount of debt to conform to the 2015 presentation.

(i) As of December 31, 2013, debt consisted of our $525.0 million senior notes due 2022 and capital lease obligations. See Note 9 to our audited combined financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference to this prospectus supplement, for details of debt as of December 31, 2015 and 2014.

(j) Lease financing arrangements represent leases of real estate where we were involved in the construction of structural improvements to develop buildings into data centers. When we bear substantially all the construction period risk, such as managing or funding construction, we are deemed to be the accounting owner of the leased property. These transactions generally do not qualify for sale leaseback accounting due to our continued involvement in these data center operations. For these transactions, at the lease inception date, we recognize the fair value of the leased building as an asset in investment in real estate and as a liability in lease financing arrangements. See Note 9 to our audited consolidated and combined financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference to this prospectus supplement.

(k) Noncontrolling interest/Parent's net investment represents CBI's net investment in CyrusOne Inc., CyrusOne GP, CyrusOne LP and its subsidiaries.

(l) Represents the combined results of the Predecessor for the period January 1, 2013 to January 23, 2013 and the Successor for the period January 24, 2013 to December 31, 2013.

(m) We calculate utilization rate by dividing CSF under signed leases for available space (whether or not the customer has occupied the space) by total CSF. Utilization rate differs from percent leased presented elsewhere in this prospectus supplement because utilization rate excludes office space and supporting infrastructure NRSF and includes CSF for

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signed leases whether or not the customer has occupied the space. Management uses utilization rate as a measure of CSF leased.

(n)

We use funds from operations ("FFO") and normalized funds from operations ("Normalized FFO"), which are non-GAAP financial measures commonly used in the REIT industry, as supplemental performance measures. We use FFO and Normalized FFO as supplemental performance measures because, when compared period over period, they capture trends in occupancy rates, rental rates and operating costs. We also believe that, as widely recognized measures of the performance of REITs, FFO and Normalized FFO are used by investors as bases to evaluate REITs.

We calculate FFO as net (loss) income computed in accordance with U.S. GAAP before real estate depreciation and amortization and asset impairments and loss on disposal. Our computation of FFO may differ from the methodology for calculating FFO used by other REITs. Accordingly, our FFO may not be comparable to others.

We calculate Normalized FFO as FFO plus amortization of customer relationship intangibles, transaction and acquisition integration costs, severance and management transition costs, legal claim costs and lease exit costs, and other items, including loss on extinguishment of debt, as appropriate. Other REITs may not calculate Normalized FFO in the same manner. Accordingly, our Normalized FFO may not be comparable to others.

In addition, because FFO and Normalized FFO exclude real estate depreciation and amortization and real estate impairments, and capture neither the changes in the value of our properties that result from use or from market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effect and could materially impact our results from operations, the utility of FFO and Normalized FFO as measures of our performance is limited. Therefore, FFO and Normalized FFO should be considered only as supplements to net (loss) income as measures of our performance. FFO and Normalized FFO should not be used as measures of our liquidity or as indicative of funds available to fund our cash needs, including our ability to make distributions. FFO and Normalized FFO also should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with U.S. GAAP.

A reconciliation of net (loss) income to FFO and Normalized FFO is presented below:

	Year Ended December 31,			
	Successor			Predecessor
(Dollars in millions)	2015	2014	2013(1)	2012
Net (loss) income	$ (20.2)	$ (14.5)	$ (35.8)	$ (20.3)
Adjustments:				
Real estate depreciation and amortization	117.0	95.9	70.6	52.9
Asset impairments and loss on disposal	13.5		2.8	11.7
FFO	110.3	81.4	37.6	44.3
Loss on extinguishment of debt		13.6	1.3	

Amortization of customer relationship intangibles	18.5	16.9	16.8	16.0
Transaction and acquisition integration costs	14.1	1.0	1.4	5.7
Severance and management transition costs(2)	6.0			0.4
Legal claim costs	0.4		0.7	
Lease exit costs	1.4			
Normalized FFO	$ 150.7	$ 112.9	$ 57.8	$ 66.4

(1) Represents the combined results of the Predecessor for the period January 1, 2013 to January 23, 2013 and the Successor for the period January 24, 2013 to December 31, 2013.

(2) In 2015, includes $2.4 million of stock-based compensation expense due to the acceleration of equity awards of two senior executives who left the Company during the year ended December 31, 2015.

(o) We calculate EBITDA as net (loss) income as defined by U.S. GAAP plus interest expense, income tax (benefit) expense and depreciation and amortization. We calculate Adjusted EBITDA as EBITDA plus restructuring charges, legal claim costs, transaction costs and acquisition integration costs, loss on sale of receivables to affiliate, stock-based compensation, severance and management transition costs, asset impairments and loss on disposal, loss on extinguishment of debt, lease exit costs, (gain) loss on sale of real estate improvements, and transaction-related compensation less other income. Other companies may not calculate EBITDA and Adjusted EBITDA in the same manner. Accordingly, our EBITDA and Adjusted EBITDA may not be comparable to others. Management uses EBITDA and Adjusted EBITDA as supplemental performance measures because they provide useful measures of assessing our results of operations. EBITDA and Adjusted EBITDA should be considered only as supplements to net (loss) income as measures of our performance and should not be used as substitutes for net (loss) income.

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A reconciliation of net (loss) income to EBITDA and Adjusted EBITDA is presented below:

	Year Ended December 31,			
	Successor			Predecessor
(Dollars in millions)	2015	2014	2013(1)	2012
Net (loss) income	$ (20.2)	$ (14.5)	$ (35.8)	$ (20.3)
Interest expense	41.2	39.5	43.7	41.8
Income tax (benefit) expense	1.8	1.4	2.3	(5.1)
Depreciation and amortization	141.5	118.0	95.2	73.4
EBITDA	164.3	144.4	105.4	89.8
Restructuring charges			0.7	
Legal claim costs	0.4		0.7	
Transaction and acquisition integration costs	14.1	1.0	1.4	5.7
Loss on sale of receivables to affiliate				3.2
Stock-based compensation	12.0	10.3	6.3	3.4
Severance and management transition costs(2)	6.0			0.4
Asset impairments and loss on disposal	13.5		2.8	13.3
Loss on extinguishment of debt		13.6	1.3	
Lease exit costs	1.4			
(Gain) loss on sale of real estate improvements			0.2	(0.1)
Transaction-related compensation			20.0	
Other income			(0.1)	
Adjusted EBITDA	$ 211.7	$ 169.3	$ 138.7	$ 115.3

(1) Represents the combined results of the Predecessor for the period January 1, 2013 to January 23, 2013 and the Successor for the period January 24, 2013 to December 31, 2013.

(2) In 2015, includes $2.4 million of stock-based compensation expense due to the acceleration of equity awards of two senior executives who left the Company during the year ended December 31, 2015.

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RISK FACTORS

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

Risks Related to Ownership of Our Common Stock

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

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

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

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

As of February 29, 2016, we had a total combined indebtedness, including capital lease obligations, of approximately $1,078.5 million and lease financing arrangements of $146.3 million. As of March 11, 2016, we also had the ability to borrow up to an additional $337.9 million under our revolving credit facility, net of outstanding letters of credit of approximately $7.1 million, subject to satisfying certain financial tests. Our Credit Agreement also contains an accordion feature that, as of March 11, 2016, allows our operating partnership to request an increase in the total commitment by up to $250.0 million. In addition, before completion of this offering, we expect to enter into the New Term Loan for up to $250.0 million and fully draw the $250.0 million in aggregate commitments under the New Term Loan. There are no limits on the amount of indebtedness we may incur other than limits contained in the indenture governing our senior notes, the Credit Agreement or future agreements that we may enter into. A substantial level of indebtedness could have adverse consequences for our business, financial condition and results of operations because it could, among other things:

- require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate

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purposes, including to make distributions on our common stock as currently contemplated or as necessary to maintain our qualification as a REIT;

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

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

increase our vulnerability to general adverse economic and industry conditions;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- actual or anticipated variations in our quarterly results of operations or distributions;
- changes in our funds from operations or earnings estimates;
- publication of research reports about us or the real estate, technology or data center industries;
- increases in market interest rates that may cause purchasers of our shares to demand a higher yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we may incur in the future;
- additions or departures of key personnel;
- actions by institutional stockholders;
- speculation in the press or investment community about our company or industry or the economy in general;
- the occurrence of any of the other risk factors presented in this prospectus supplement, the accompanying prospectus or in our most recent Annual Report on Form 10-K filed with the SEC on February 26, 2016, incorporated by reference herein; and

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general market and economic conditions.

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

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

Risks Related to the Proposed Acquisition

We cannot assure you that the proposed Acquisition will be completed.

There are a number of risks and uncertainties relating to the Acquisition. For example, the Acquisition may not be completed, or may not be completed in the time frame, on the terms or in the manner currently anticipated, as a result of a number of factors, including the failure of the parties to satisfy one or more of the conditions to closing. There can be no assurance that the conditions to closing of the Acquisition will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the Acquisition. The agreement governing the Acquisition may be terminated by the parties thereto under certain circumstances. Delays in closing the Acquisition or the failure to close the Acquisition at all may result in our incurring significant additional costs in connection with such delay or termination of such agreement and/or failing to achieve the anticipated benefits of the Acquisition. Any delay in closing or a failure to close the Acquisition could have a negative impact on our business and the trading price of our common stock.

In addition, in the event the Acquisition is not consummated, we would have issued additional shares of our common stock in this offering without realizing a corresponding increase in earnings and cash flow from acquiring the Aurora Property. In the event the Acquisition is not consummated, we expect our operating partnership to use the proceeds from the OP Contribution and Issuance to fund capital expenditures related to recently signed leases, to repay outstanding indebtedness under our revolving credit facility and for general corporate purposes. However, our operating partnership would also have broad authority to use the net proceeds of this offering for other purposes that may not be accretive to our earnings per share and funds from operations per share.

If completed, the Acquisition may not achieve its intended benefits or may disrupt our plans and operations.

The expected benefits of the Acquisition may not be fully realized within the anticipated timeframe or at all, which could result in increased costs and have a material adverse effect on our business, financial condition, results of operations, cash flows and/or the trading price of our common stock. In addition, the Acquisition may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer relationships and diversion of management's attention, among other potential adverse consequences. The risks of the Acquisition include, among others, that we may have underestimated the costs to make any necessary improvements to the Aurora Property.

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Many of these risks will be outside of our control and could result in increased costs, decreases in the amount of expected revenue and diversion of our management's time and energy, which could have a material adverse effect on our business, financial condition, results of operations and/or cash flows. All of these factors could cause dilution to our earnings per share and/or negatively impact the price of our common stock.

We may be subject to unknown or contingent liabilities related to the Aurora Property for which we may have limited recourse against the seller.

The Aurora Property may be subject to unknown or contingent liabilities for which we may have limited recourse against the seller. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, vendors or other persons dealing with the Aurora Property, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. While the seller is required to indemnify us with respect to breaches of representations and warranties, such indemnification has various limitations.

In addition, the total amount of costs and expenses that we may incur with respect to liabilities associated with the Aurora Property may exceed our expectations, which may adversely affect our business, financial condition and results of operations.

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USE OF PROCEEDS

We expect the net proceeds to us from the sale of common stock in this offering, after deducting estimated underwriting discounts, will be approximately $221.8 million (or approximately $255.0 million if the underwriters exercise their option to purchase additional shares of our common stock in full). The estimated offering expenses payable by us, exclusive of underwriting discounts, are approximately $0.6 million.

We intend to contribute the net proceeds from the sale of 5,940,000 shares of our common stock in this offering (or 6,831,000 shares if the underwriters exercise their option to purchase additional shares of our common stock in full) to our operating partnership in exchange for 5,940,000 (or 6,831,000, as applicable) newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. We intend to contribute the net proceeds from the sale of 60,000 shares of our common stock in this offering (or 69,000 shares if the underwriters exercise their option to purchase additional shares of our common stock in full) to CyrusOne GP. CyrusOne GP intends to subsequently contribute such proceeds to our operating partnership in exchange for 60,000 (or 69,000, as applicable) newly issued operating partnership units in accordance with the partnership agreement of our operating partnership. Our operating partnership intends to use the proceeds from the OP Contribution and Issuance to finance the Acquisition, to pay fees and expenses related to the Acquisition, to fund capital expenditures related to recently signed leases, to repay outstanding indebtedness under our revolving credit facility and for general corporate purposes. In the event we do not consummate the Acquisition, we expect our operating partnership to use the proceeds from the OP Contribution and Issuance to fund capital expenditures related to recently signed leases, to repay outstanding indebtedness under our revolving credit facility and for general corporate purposes. The closing of this offering is not conditioned upon the closing of the Acquisition which, if completed, will occur subsequent to the closing of this offering.

As of March 11, 2016, we have $305.0 million outstanding under our revolving credit facility. Our revolving credit facility currently bears interest at a rate of LIBOR + 1.70%. Our revolving credit facility is scheduled to mature in October 2018 and includes a one-year extension option, which if exercised by our operating partnership would extend the termination date to October 2019. The borrowings under our revolving credit facility that might be repaid with the net proceeds from this offering have been used from time to time for general corporate purposes, including in the development of our properties. Any borrowings under our revolving credit facility that are repaid with the net proceeds from this offering may be reborrowed, subject to customary conditions.

Affiliates of each of the underwriters in this offering are lenders under our revolving credit facility. See "Underwriting Relationships". To the extent that we use a portion of the net proceeds from this offering to repay borrowings outstanding under our revolving credit facility, such affiliates will receive their proportionate shares of any such amount.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2015:

- on an actual basis; and

- on an as adjusted basis to give effect to (i) the issuance and sale of 6,000,000 shares of our common stock in this offering (excluding 900,000 shares issuable upon the exercise of the underwriters' option to purchase additional shares), (ii) the receipt by us of the proceeds from this offering of $221.8 million, after deducting estimated underwriting discounts, (iii) the payment by us of approximately $0.6 million of offering expenses, exclusive of underwriting discounts and (iv) the application of the proceeds from this offering to fund the OP Contribution and Issuance.

You should read this table in conjunction with "Use of Proceeds" and "Summary Summary Financial Data" in this prospectus supplement and "Management's Discussion and Analysis of Financial Condition and Results of Operations Financial Condition, Liquidity and Capital Resources" and our financial statements and the notes to our financial statements in the documents incorporated by reference herein.

	As of December 31, 2015	
(Dollars in millions)	Actual	As adjusted
Cash and cash equivalents	$ 14.3	$ 235.5
Debt:		
Capital lease obligations	$ 12.2	$ 12.2
Lease financing arrangements[1]	150.0	150.0
Term loan[2]	300.0	300.0
6.375% Senior Notes due 2022	477.6	477.6
Revolving credit facility[3]	235.0	235.0
Deferred financing costs	(17.6)	(17.6)
Notes payable	1.5	1.5
Accounts payable and accrued expenses	136.6	136.6
Deferred revenue	78.7	78.7
Equity:		
Preferred stock, $0.01 par value, 100,000,000 authorized; no shares issued or outstanding		
Common stock, $0.01 par value, 500,000,000 shares authorized and 72,556,334 shares issued and outstanding, actual; and 78,556,334 shares issued and outstanding, as adjusted for this offering	0.7	0.8
Additional paid in capital	967.2	1,188.3
Accumulated deficit	(145.9)	(145.9)
Accumulated other comprehensive loss	(0.4)	(0.4)
Total CyrusOne Inc. stockholders' equity	821.6	1,042.8
Noncontrolling interest		
Total equity	821.6	1,042.8
Total capitalization	$ 2,195.6	$ 2,416.8

(1) Lease financing arrangements represents leases of real estate where we are involved in the construction of structural improvements to develop buildings into data centers. When we bear substantially all the construction period risk, such as managing or funding construction, we are deemed to be the accounting owner of the leased property. These

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transactions generally do not qualify for sale-leaseback accounting due to our continued involvement in these data center operations. For these transactions, at the lease inception date, we recognize the fair value of the leased building as an asset in investment in real estate and as a liability in lease financing arrangements.

(2) Does not reflect the Amended Credit Agreement we expect to execute before the completion of this offering providing for the New Term Loan that we expect will, among other things, provide for additional commitments up to an aggregate amount of $250.0 million, increasing the amount outstanding in respect of senior unsecured term loans under the Credit Agreement from $300.0 million to $550.0 million, or the expected application of the proceeds under the New Term Loan to repay outstanding loans under our revolving credit facility and for general corporate purposes. There can be no assurances that the Amended Credit Agreement will be executed, or be executed in the time frame, on the terms or in the manner described above. See "Summary Recent Developments New Senior Unsecured Term Loan".

(3) As of March 11, 2016, we had $305.0 million in outstanding borrowings under our revolving credit facility, leaving available borrowing capacity of $337.9 million, net of outstanding letters of credit of approximately $7.1 million.

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PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed on the NASDAQ Global Select Market under the symbol "CONE". The following table sets forth the high and low sales prices of our common stock and the distributions we declared with respect to the periods indicated.

	Price Ranges		Dividend
	High	Low	Declared
2013			
First Quarter[1]	$ 23.71	$ 20.53	$ 0.16
Second Quarter	$ 24.84	$ 18.90	$ 0.16
Third Quarter	$ 22.22	$ 17.93	$ 0.16
Fourth Quarter	$ 22.94	$ 17.41	$ 0.16
2014			
First Quarter	$ 23.44	$ 20.21	$ 0.21
Second Quarter	$ 25.00	$ 19.52	$ 0.21
Third Quarter	$ 26.88	$ 23.64	$ 0.21
Fourth Quarter	$ 28.37	$ 23.59	$ 0.21
2015			
First Quarter	$ 32.86	$ 27.03	$ 0.315
Second Quarter	$ 32.84	$ 29.06	$ 0.315
Third Quarter	$ 35.55	$ 29.18	$ 0.315
Fourth Quarter	$ 38.18	$ 32.05	$ 0.315
2016			
First Quarter (through March 15, 2016)	$ 40.94	$ 32.42	$ 0.38

(1) During the first quarter of 2013, we completed our initial public offering pursuant to a registration statement that became effective on January 17, 2013. As such, the price range for the first quarter of 2013 represents trading prices after January 17, 2013.

On March 15, 2016, the last reported sale price of our common stock on the NASDAQ Global Select Market was $39.89 per share. As of March 11, 2016, CyrusOne Inc. had 72,255,686 outstanding shares, excluding up to 600,000 shares of our common stock issued under our 2012 Long Term Incentive Plan in February 2016. Our outstanding shares also excludes 1,523,296 shares of our common stock reserved for issuance under our 2012 Long Term Incentive Plan and 185,991 shares of our common stock reserved under our 2014 Employee Stock Purchase Plan, in each case as of January 29, 2016.

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SUPPLEMENT TO U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

The following summary is for general information only and is not tax advice. This discussion does not purport to deal with all aspects of taxation that may be relevant to particular holders of our common stock in light of their personal investment or tax circumstances. Each prospective holder is advised to consult its tax advisor regarding the specific U.S. federal, state, local and foreign income and other tax consequences of an investment in our common stock.

New REIT and FIRPTA Legislation

The recently enacted Protecting Americans from Tax Hikes Act of 2015 (the "Act") contains changes to certain aspects of the U.S. federal income tax rules applicable to REITs and their shareholders, including, among others, the following changes. The Act modifies various rules that apply to a REIT's ownership of and business relationship with its taxable REIT subsidiaries ("TRSs"), including by expanding the application of the 100% excise tax on non-arm's-length transactions with a TRS and reducing the percentage of a REIT's assets that may be invested in securities of TRSs (from 25% to 20% for taxable years beginning after December 31, 2017). The Act makes permanent the reduction of the recognition period (from ten years to five years) during which an entity that converted from a regular C corporation to a REIT, or a REIT that acquired assets from a regular C corporation in a non-recognition transaction, is subject to a corporate-level tax on built-in gains recognized during such period. The Act makes multiple changes related to the Foreign Investment in Real Property Tax Act ("FIRPTA"), including (i) increasing the amount of stock (from 5% to 10%) that a foreign investor can hold in a publicly traded REIT without being subject to FIRPTA taxation upon a sale of the REIT's stock or the receipt of a FIRPTA capital gain dividend from the REIT, (ii) increasing the rate of withholding (from 10% to 15%) in certain cases where FIRPTA withholding does apply, and (iii) creating exemptions and other special rules for certain types of investors (such as "qualified foreign pension funds" and entities wholly-owned by such pension funds). The Act also expands the prohibited transaction safe harbors and the categories of qualifying hedges, and repeals the preferential dividend rule for "publicly offered REITs". Lastly, the Act expands in certain respects the types of qualifying assets and income for purposes of the REIT requirements. Although we do not expect these new rules to have a material impact on our REIT status or our U.S. federal income tax liability, no assurance can be given regarding the future impact these rules may have on us or our investors. Investors are urged to consult their tax advisors with respect to these changes and their potential impact on their investment in our common stock.

Tax Status of Operating Partnership

With respect to the discussion in "U.S. Federal Income Tax Considerations Taxation of CyrusOne Inc. Effect of Subsidiary Entities", our operating partnership ceased to be treated as a partnership and became a disregarded entity for U.S. federal income tax purposes when CBI exchanged its remaining operating partnership units for common stock on December 31, 2015. Our operating partnership may again become a partnership for U.S. federal income tax purposes at a future time (for example, as a result of an acquisition of new property from a third party in exchange for operating partnership units).

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New Partnership Audit Rules

The recently enacted Bipartisan Budget Act of 2015 changes the rules applicable to U.S. federal income tax audits of partnerships. Under the new rules (which are generally effective for taxable years beginning after December 31, 2017), among other changes and subject to certain exceptions, any audit adjustment to items of income, gain, loss, deduction or credit of a partnership (and any partner's distributive share thereof) is determined, and taxes, interest or penalties attributable thereto are assessed and collected, at the partnership level. Although it is uncertain how these new rules will be implemented, it is possible that they could result in partnerships in which we directly or indirectly invest being required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a direct or indirect partner of these partnerships, could be required to bear the economic burden of those taxes, interest and penalties even though we, as a REIT, may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. The changes created by these new rules are sweeping and in many respects dependent on the promulgation of future regulations or other guidance by the U.S. Treasury Department. Although these new rules do not currently affect our operating partnership because it became a disregarded entity for U.S. federal income tax purposes (as discussed above), no assurance can be given that our operating partnership will not again become a partnership for U.S. federal income tax purposes at a future time or that we will not invest in other partnerships to which these new rules are relevant.

FATCA Withholding

With respect to the legislation discussed in "U.S. Federal Income Tax Considerations Other Tax Considerations Foreign Account Tax Compliance Act" in the accompanying prospectus, the Internal Revenue Service has issued a Notice that extends the date after which withholding begins for gross proceeds from December 31, 2016, to December 31, 2018.

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UNDERWRITING