SPIRIT REALTY CAPITAL, INC. Form SC 13G February 14, 2013

#### SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

#### **SCHEDULE 13G**

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c)

AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2

UNDER THE SECURITIES EXCHANGE ACT OF 1934

# Spirit Realty Capital, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

84860F109

(CUSIP Number)

December 31, 2012

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

x Rule 13d-1(b)

"Rule 13d-1(c)

"Rule 13d-1(d)

CUSIP No. 84	4860F109	13G	Page 2 of 19
1 NAI	ME OF REPORTING PERSONS		
	anite Bay Advisors, L.P. ECK THE APPROPRIATE BOX IF A MEMBER OF A  " (b) "	GROUP*	
3 SEC	C USE ONLY		
4 CIT	IZENSHIP OR PLACE OF ORGANIZATION		
Del	laware 5 SOLE VOTING POWER		
NUMBER C			
SHARES	0 6 SHARED VOTING POWER		
BENEFICIAL	LLY		
OWNED B'	Y 110,200** 7 SOLE DISPOSITIVE POWER		
REPORTIN	TG		
PERSON WITH	0 8 SHARED DISPOSITIVE POWER		
9 AGG	110,200** GREGATE AMOUNT BENEFICIALLY OWNED BY E	EACH REPORTING PERSON	
	),200** ECK BOX IF THE AGGREGATE AMOUNT IN ROW (	(9) EXCLUDES CERTAIN SHARES* "	
11 PER	RCENT OF CLASS REPRESENTED BY AMOUNT IN	ROW 9	

0.1%\*\*

12 TYPE OF REPORTING PERSON\*

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

CUSIP	No. 84860F109	13G	Page 3 of 19
1	NAME OF REPORTING PERSONS		
2	Granite Bay Advisors GP, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF	A GROUP*	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware 5 SOLE VOTING POWER		
	BER OF  0 ARES 6 SHARED VOTING POWER		
BENEF	FICIALLY		
	NED BY  110,200**  7 SOLE DISPOSITIVE POWER		
PE	ORTING  RSON 0 8 SHARED DISPOSITIVE POWER  VITH		
9	110,200** AGGREGATE AMOUNT BENEFICIALLY OWNED BY	? EACH REPORTING PERSON	
10	110,200** CHECK BOX IF THE AGGREGATE AMOUNT IN ROV	W (9) EXCLUDES CERTAIN SHARES* "	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT I	N ROW 9	

0.1%\*\*

12 TYPE OF REPORTING PERSON\*

HC, OO

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

CUSIP	No. 84860F109	13G	Page 4 of 19	
1	NAME OF REPORTING PER	SONS		
2	NexPoint Credit Strategie CHECK THE APPROPRIATE (a) " (b) "	s Fund BOX IF A MEMBER OF A GROUP*		
3	SEC USE ONLY			
4	CITIZENSHIP OR PLACE OF	ORGANIZATION		
	Delaware 5 SOLE VOTING P	OWER		
	BER OF 260,625** ARES 6 SHARED VOTIN	G POWER		
BENEFICIALLY				
	O ACH 7 SOLE DISPOSITI	VE POWER		
PE	ORTING  RSON 0  8 SHARED DISPOS	SITIVE POWER		
9	260,625** AGGREGATE AMOUNT BEI	NEFICIALLY OWNED BY EACH REPORTING PERSON		
10	260,625** CHECK BOX IF THE AGGRE	EGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHAR	RES* "	
11	PERCENT OF CLASS REPRE	SENTED BY AMOUNT IN ROW 9		

0.3%\*\*

12 TYPE OF REPORTING PERSON\*

IV, OO

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

4

CUSIP	No. 84860F109	13G	Page 5 of 19
1	NAME OF REPORTING PERSONS		
2	NexPoint Advisors, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF	F A GROUP*	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Delaware 5 SOLE VOTING POWER		
	IBER OF  0 IARES 6 SHARED VOTING POWER		
BENEI	FICIALLY		
	NED BY  260,625**  7 SOLE DISPOSITIVE POWER		
PE	ORTING  RSON 0 8 SHARED DISPOSITIVE POWER  WITH		
9	260,625** AGGREGATE AMOUNT BENEFICIALLY OWNED F	BY EACH REPORTING PERSON	
10	260,625** CHECK BOX IF THE AGGREGATE AMOUNT IN RO	DW (9) EXCLUDES CERTAIN SHARES* "	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT	TIN ROW 9	

0.3%\*\*

12 TYPE OF REPORTING PERSON\*

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

CUSIP No. 84860F109 13G Page 6 of 19 1 NAME OF REPORTING PERSONS NexPoint Advisors GP, LLC 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) " (b) " 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER NUMBER OF 0 **SHARES** 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 260,625\*\* 7 SOLE DISPOSITIVE POWER **EACH** REPORTING 0 PERSON 8 SHARED DISPOSITIVE POWER WITH 260,625\*\* 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 260.625\*\* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  $\ddot{}$ 10 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 11

0.3%\*\*

12 TYPE OF REPORTING PERSON\*

HC, OO

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

13G

CUSIP No. 84860F109

Page 7 of 19 1 NAME OF REPORTING PERSONS Pyxis Floating Rate Opportunities Fund CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* 2 (b) " (a) " 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER NUMBER OF 578,225\*\* **SHARES** 6 SHARED VOTING POWER **BENEFICIALLY** OWNED BY 0 7 SOLE DISPOSITIVE POWER **EACH** REPORTING 578,225\*\* PERSON 8 SHARED DISPOSITIVE POWER WITH 0 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 578,225\*\* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  $\ddot{}$ 10 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 11

0.7%\*\*

12 TYPE OF REPORTING PERSON\*

IV, OO

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

CUSIP No. 84860F109 13G Page 8 of 19 1 NAME OF REPORTING PERSONS Pyxis Capital, L.P. 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (b) " (a) " 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Bermuda 5 SOLE VOTING POWER NUMBER OF 0 **SHARES** 6 SHARED VOTING POWER BENEFICIALLY OWNED BY 578,225\*\* 7 SOLE DISPOSITIVE POWER **EACH** REPORTING 0 PERSON 8 SHARED DISPOSITIVE POWER WITH 578,225\*\* 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 578,225\*\* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  $\ddot{}$ 10 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 11

0.7%\*\*

12 TYPE OF REPORTING PERSON\*

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

CUSIP	No. 84860F109	13G	Page 9 of 19
1	NAME OF REPORTING PERSONS		
2	Strand Advisors XVI, Inc. CHECK THE APPROPRIATE BOX IF A MEMBER OF A  (a) " (b) "	GROUP*	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION		
	Bermuda 5 SOLE VOTING POWER		
	BER OF  0 ARES 6 SHARED VOTING POWER		
BENEF	FICIALLY		
	NED BY  578,225**  7 SOLE DISPOSITIVE POWER		
PEI	ORTING  RSON 0 8 SHARED DISPOSITIVE POWER  VITH		
9	578,225** AGGREGATE AMOUNT BENEFICIALLY OWNED BY	EACH REPORTING PERSON	
10	578,225** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW	(9) EXCLUDES CERTAIN SHARES* "	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN	ROW 9	

0.7%\*\*

12 TYPE OF REPORTING PERSON\*

HC, CO

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

CUSIP No. 84860F109 13G Page 10 of 19 1 NAME OF REPORTING PERSONS Highland Capital Management, L.P. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* 2 (a) " (b) " 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER NUMBER OF 0 **SHARES** 6 SHARED VOTING POWER **BENEFICIALLY** OWNED BY 3,436,534\*\* 7 SOLE DISPOSITIVE POWER **EACH** REPORTING 0 PERSON 8 SHARED DISPOSITIVE POWER WITH 3,436,534\*\* 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,436,534\*\* CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  $\ddot{}$ 10 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 11

4.1%\*\*

12 TYPE OF REPORTING PERSON\*

- \* SEE INSTRUCTIONS BEFORE FILLING OUT
- \*\* SEE ITEM 4.

CUSIP No. 84860F109 13G Page 11 of 19

- 1 NAME OF REPORTING PERSONS
  - Strand Advisors, Inc.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*
  - (a) " (b) "
- 3 SEC USE ONLY

4