

MEDICAL PROPERTIES TRUST INC
 Form 424B5
 December 31, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-229103

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, par value \$0.001 per share	\$654,501,960	

(1) Calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended (the "Securities Act"). The entire amount of the registration fee of \$93,375 for shares of common stock having an aggregate offering price of up to \$750,000,000 was paid to the Securities and Exchange Commission (the "SEC") on November 13, 2017. Pursuant to Rule 415(a)(6) under the Securities Act, securities with an aggregate offering price of \$654,501,960 registered hereunder are unsold securities initially registered pursuant to the registrant's Registration Statement on Form S-3 (File No. 333-208813) filed with the SEC on December 31, 2015, for which the filing fee was previously paid to the SEC on November 13, 2017 and will continue to be applied to such unsold securities.

Table of Contents

PROSPECTUS SUPPLEMENT

(To Prospectus dated December 31, 2018)

\$654,501,960

Common Stock

We entered into separate equity distribution agreements dated as of November 13, 2017, which were amended on December 31, 2018, with each of SunTrust Robinson Humphrey, Inc., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated and Wells Fargo Securities, LLC, each of which we refer to as an agent, and together as the agents, relating to the offer and sale from time to time of shares of our common stock, par value \$0.001 per share, having an aggregate offering price of up to \$750,000,000. Of that amount, we have sold shares of our common stock with an aggregate price of \$95,498,040 as of the date of this prospectus supplement, pursuant to a Registration Statement on Form S-3 (File No. 333-208813) filed on December 31, 2015, and a prospectus supplement dated November 13, 2017. Accordingly, as of the date of this prospectus supplement, shares of our common stock having an aggregate offering price of up to \$654,501,960 remain available for offer and sale pursuant to this prospectus supplement.

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol **MPW**. The last reported sale price of our common stock as reported on the NYSE on December 28, 2018 was \$16.01 per share.

Sales of shares of our common stock, if any, may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange or through an electronic communications network. The agents will make all sales using commercially reasonable efforts consistent with their normal trading and sales practices, on mutually agreed terms between the agents and us.

Pursuant to the terms of the equity distribution agreements, we will pay each agent a commission at a rate that will not exceed 2.0% of the sales price of all shares of common stock sold through it as our agent. We may also sell our common stock to the agents as principals for their own accounts at prices agreed upon at the time of sale.

To ensure that we maintain our qualification as a real estate investment trust, or REIT, our charter limits ownership by any person to 9.8% of the lesser of the number or value of shares of our outstanding common stock, with certain exceptions. See **Description of Capital Stock** **Restrictions on Ownership and Transfer** in the accompanying prospectus.

Investing in our common stock involves risks. See Risk Factors on page S-4 of this prospectus supplement as well as the risk factors set forth in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

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

SunTrust Robinson Humphrey

Credit Agricole CIB

Credit Suisse

MUFG

Raymond James

RBC Capital Markets

Stifel

Wells Fargo Securities

The date of this prospectus supplement is December 31, 2018

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

<u>Prospectus Supplement Summary</u>	S-1
<u>Risk Factors</u>	S-4
<u>Cautionary Note Regarding Forward-Looking Statements</u>	S-6
<u>Use of Proceeds</u>	S-8
<u>U.S. Federal Income Tax Considerations</u>	S-9
<u>Plan of Distribution</u>	S-10
<u>Experts</u>	S-12
<u>Legal Matters</u>	S-12
<u>Incorporation of Certain Information by Reference</u>	S-12

Prospectus

<u>About This Prospectus</u>	1
<u>About Medical Properties Trust, Inc. and MPT Operating Partnership, L.P.</u>	2
<u>About MPT Finance Corporation</u>	2
<u>Risk Factors</u>	3
<u>Use of Proceeds</u>	4
<u>Cautionary Language Regarding Forward Looking Statements</u>	5
<u>Description of Debt Securities and Related Guarantees</u>	7
<u>Description of Capital Stock</u>	13
<u>Certain Provisions of Maryland Law and of the Company's Charter and Bylaws</u>	18
<u>Description of the Partnership Agreement of the Operating Partnership</u>	23
<u>U.S. Federal Income Tax Considerations</u>	27
<u>Selling Stockholders</u>	51
<u>Plan of Distribution</u>	52
<u>Legal Matters</u>	55
<u>Experts</u>	55
<u>Where You Can Find More Information</u>	56
<u>Incorporation by Reference</u>	56

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we authorize to be delivered to you. We have not, and the agents have not, authorized anyone to provide information different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any such free writing prospectus. If anyone provides you with different or additional information, you should not rely on it. This prospectus supplement, the accompanying prospectus and any authorized free writing prospectus are not an offer to sell or the solicitation of an offer to buy any securities other than the registered shares to which they relate, nor is this prospectus supplement, the accompanying prospectus or any authorized free writing prospectus an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should assume that the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus, any authorized free writing prospectus or information we previously filed with the SEC is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information and does not contain all of the information that is important to you. You should read the entire prospectus supplement and accompanying prospectus carefully, including the section entitled "Risk Factors", as well as the documents incorporated by reference, before making an investment decision.

About this Prospectus Supplement

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. To the extent the information included or incorporated by reference in this prospectus supplement differs or varies from the information included or incorporated by reference in the accompanying prospectus, the information included or incorporated by reference in this prospectus supplement updates and supersedes such information.

Unless otherwise indicated or the context requires otherwise, in this prospectus supplement and the accompanying prospectus, references to "MPW", "we", "Company", "us", "our" and "our Company" refer to Medical Properties Trust, Inc. and its subsidiaries. The term "you" refers to a prospective investor.

Our Company

We are a self-advised REIT listed on the NYSE, focused on investing in and owning net-leased healthcare facilities across the United States and selectively in foreign jurisdictions. We acquire and develop healthcare facilities and lease the facilities to healthcare operating companies under long-term net leases, which require the tenant to bear most of the costs associated with the property. We also make mortgage loans to healthcare operators collateralized by their real estate assets. In addition, we selectively make loans to certain of our operators through our taxable REIT subsidiaries, the proceeds of which are typically used for acquisition and working capital. From time to time, we may also acquire a profit or other equity interest in certain of our tenants that gives us a right to share in such tenants' profits and losses.

As of December 31, 2018, our portfolio consisted of 275 properties leased or loaned to 29 operators, of which three are under development and 10 are in the form of mortgage loans. 33 of the properties we own are subject to long-term ground leases. Our properties, 183 of which are located in 29 U.S. states and 92 of which are located in Europe, consist of the following:

157 general acute care hospitals;

14 long-term acute care hospitals;

101 inpatient rehabilitation hospitals; and

three medical office buildings.

We conduct substantially all of our business through our operating partnership, MPT Operating Partnership, L.P. We have operated as a REIT since April 6, 2004, and elected REIT status upon the filing of our federal income tax return for our taxable year ended December 31, 2004.

Table of Contents

Our principal executive offices are located at 1000 Urban Center Drive, Suite 501, Birmingham, Alabama 35242. Our telephone number is (205) 969-3755. Our Internet address is www.medicalpropertiestrust.com. The information found on, or otherwise accessible through, our website is not incorporated into, and does not form a part of, this prospectus supplement or the accompanying prospectus or any other report or document we file with or furnish to the SEC.

S-2

Table of Contents

The Offering

Issuer	Medical Properties Trust, Inc., a Maryland corporation
Common stock offered by us	Shares having an aggregate offering price of up to \$750,000,000. Of those shares, we have sold shares of common stock having an aggregate offering price of \$95,498,040 through the date of this prospectus supplement pursuant to a previous prospectus supplement and accompanying prospectus. As a result, as of the date of this prospectus supplement, shares of common stock having an aggregate offering price of up to \$654,501,960 remain available for offer and sale pursuant to this prospectus supplement and the accompanying prospectus.
NYSE symbol	MPW
Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including from time to time for repaying borrowings under our revolving credit facility and for investing in additional healthcare properties and other assets consistent with our investment policies. See Use of Proceeds.
Risk Factors	An investment in our common stock involves various risks, and prospective investors should carefully consider the matters discussed under the caption entitled Risk Factors on page S-3 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the risk factors discussed in the periodic reports and other documents we file from time to time with the SEC and which we incorporate into this prospectus supplement by reference, before making a decision to invest in our common stock.
Restrictions on Ownership	Our charter contains restrictions on the ownership and transfer of our capital stock that are intended to assist us in maintaining our qualification as a REIT. Specifically, without the approval of our Board of Directors, no person or persons acting as a group may own more than 9.8% of the number or value, whichever is more restrictive, of the outstanding shares of our common stock. For more information, see Description of Capital Stock Restrictions on Ownership and Transfer in the accompanying prospectus.

Table of Contents

RISK FACTORS

An investment in our common stock involves various risks, including the risks set forth below, as well as those included in our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated herein by reference. You should carefully consider these risk factors, together with the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, before making an investment in shares of our common stock. These risks are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business operations. These risks could materially adversely affect, among other things, our business, financial condition or results of operations, and could cause the trading price of our common stock to decline, resulting in the loss of all or part of your investment.

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

The market price of our common stock may be volatile and be subject to wide fluctuations. 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 or above your purchase price.

We cannot assure you 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 our share price or result in fluctuations in the price or trading volume of our common stock include:

actual or anticipated variations in our quarterly operating results or distributions;

changes in our funds from operations or earnings estimates or publication of research reports about us or the real estate industry;

increases in market interest rates that lead purchasers of our shares of common stock to demand a higher yield;

changes in market valuations of similar companies;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key management personnel;

actions by institutional stockholders;

local conditions such as an oversupply of, or a reduction in demand for, rehabilitation hospitals, long-term acute care hospitals, ambulatory surgery centers, medical office buildings, specialty hospitals, skilled nursing facilities, regional and community hospitals, women's and children's hospitals and other single-discipline facilities;

speculation in the press or investment community; and

general market and economic conditions.

We cannot assure you we will continue to pay dividends at current rates.

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Our ability to continue to pay dividends on our common stock at current rates or to increase our common stock dividend rate will depend on a number of factors, including, among others, the following:

our financial condition and results of future operations;

the ability of our tenants to perform in accordance with the lease terms;

S-4

Table of Contents

the terms of our loan covenants; and

our ability to acquire, finance, develop or lease additional properties at attractive rates.

If we do not maintain or increase the dividend rate on our common stock, there could be an adverse effect on the market price of our common stock. The payment of dividends on our common stock may be subject to payment in full of the interest on debt we may owe.

Future sales or issuances of our common stock may dilute the ownership interest of existing stockholders and depress the trading price of our common stock.

We cannot predict the effect, if any, that future sales of our common stock, including sales pursuant to the equity distribution agreements, or the availability of our common stock for future sale, will have on the market price of shares of our common stock. Future sales or issuances of our common stock may dilute the ownership interests of our existing stockholders, including purchasers of common stock in this offering. In addition, future sales or issuances of substantial amounts of our common stock may be at prices below the offering price of the shares offered by this prospectus supplement and may adversely impact the market price of our common stock and the terms upon which we may obtain additional equity financing in the future. The perception that such sales or issuances may occur could also negatively impact the market price of our common stock.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement, the accompanying prospectus and any documents we incorporate by reference herein or therein constitute forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. Statements regarding the following subjects, among others, are forward-looking by their nature:

our business strategy;

our projected operating results;

our ability to acquire or develop additional facilities in the United States or Europe;

availability of suitable facilities to acquire or develop;

our ability to enter into, and the terms of, our prospective leases and loans;

our ability to raise additional funds through offerings of our debt and equity securities, joint venture arrangements and/or property disposals;

our ability to obtain future financing arrangements;

estimates relating to, and our ability to pay, future distributions;

our ability to service our debt and comply with all of our debt covenants;

our intended use of proceeds from this offering;

our ability to compete in the marketplace;

lease rates and interest rates;

market trends;

projected capital expenditures; and

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the impact of technology on our facilities, operations and business.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks before you make an investment decision with respect to our common stock, along with, among others, the following factors that could cause actual results to vary from our forward-looking statements:

factors referenced in this prospectus supplement, including those set forth under the sections captioned **Risk Factors**, **Management's Discussion and Analysis of Financial Condition and Results of Operations** and **Business** in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as applicable;

U.S. (both national and local) and European (in particular Germany, the United Kingdom, Spain and Italy) economic, business, real estate, and other market conditions;

the competitive environment in which we operate;

the execution of our business plan;

financing risks, such as our ability to repay, refinance, restructure, or extend our indebtedness as it becomes due;

S-6

Table of Contents

the risk that a condition to closing under the agreements governing any or all of our outstanding transactions that have not closed as of date hereof may not be satisfied;

the possibility that the anticipated benefits from any or all of the transactions we enter into will take longer to realize than expected or will not be realized at all;

acquisition and development risks;

potential environmental contingencies and other liabilities;

adverse developments affecting the financial health of one or more of our tenants, including insolvency;

other factors affecting the real estate industry generally or the healthcare real estate industry in particular;

our ability to maintain our status as a REIT for U.S. federal and state income tax purposes;

our ability to attract and retain qualified personnel;

changes in foreign currency exchange rates;

U.S. (both federal and state) and European (in particular Germany, the United Kingdom, Spain and Italy) healthcare and other regulatory requirements; and

U.S. national and local economic conditions, as well as conditions in Europe and any other foreign jurisdictions where we own or will own healthcare facilities, which may have a negative effect on the following, among other things:

the financial condition of our tenants, our lenders, counterparties to our interest rate swaps and other hedged transactions and institutions that hold our cash balances, which may expose us to increased risks of default by these parties;

our ability to obtain equity or debt financing on attractive terms or at all, which may adversely impact our ability to pursue acquisition and development opportunities, refinance existing debt, comply with debt covenants, and our future interest expense; and

the value of our real estate assets, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing secured by our properties or on an unsecured basis.

When we use the words believe, expect, may, potential, anticipate, estimate, plan, will, could, intend or similar expressions, we are making forward-looking statements. You should not place undue reliance on these forward-looking statements. Except as required by law, we disclaim any obligation to update such statements or to publicly announce the result of any revisions to any of the forward-looking statements contained in this prospectus supplement to reflect future events or developments.

S-7

Table of Contents

USE OF PROCEEDS

We intend to use the net proceeds from the sale of our common stock under the equity distribution agreements for general corporate purposes, including from time to time for repaying borrowings under our revolving credit and term loan facility and for investing in additional healthcare properties and other assets consistent with our investment policies.

Our \$1.3 billion unsecured revolving credit facility matures in February 2021 and can be extended for an additional 12 months at our option. Our \$200 million unsecured term loan facility matures in February 2022. The term loan and/or revolving loan commitments may be increased in an aggregate amount not to exceed \$500 million. At our election, loans under our revolving credit and term loan facility may be made as either alternate based rate, or ABR, loans or Eurodollar loans. The applicable margin for term loans that are ABR loans is adjustable on a sliding scale from 0.00% to 0.95% based on our current credit rating. The applicable margin for term loans that are Eurodollar loans is adjustable on a sliding scale from 0.90% to 1.95% based on our current credit rating. The applicable margin for revolving loans that are ABR loans is adjustable on a sliding scale from 0.00% to 0.65% based on our current credit rating. The applicable margin for revolving loans that are Eurodollar loans is adjustable on a sliding scale from 0.875% to 1.65% based on our current credit rating. The commitment fee is adjustable on a sliding scale from 0.125% to 0.30% based on our current credit rating and is payable on the revolving credit and term loan facility. At December 31, 2018, the interest rate in effect on our term loan and revolver was 3.98% and 1.98%, respectively.

Affiliates of certain of the agents are lenders under our revolving credit and term loan facility. To the extent that we use any of the net proceeds of this offering to repay borrowings outstanding under our revolving credit and term loan facility, such affiliates of these agents will receive their proportionate share of any amount of our revolving credit and term loan facility that is repaid with the net proceeds of this offering. See "Plan of Distribution" in this prospectus supplement.

Pending the uses described above, we may invest the net proceeds in interest-bearing accounts and short-term, interest-bearing investment-grade securities as is consistent with our intention to maintain our qualification for taxation as a REIT.

Table of Contents

U.S. FEDERAL INCOME TAX CONSIDERATIONS

For a general summary of U.S. federal income tax considerations applicable to us, and to the purchasers of our common stock and our election to be taxed as a REIT, see "U.S. Federal Income Tax Considerations" in the accompanying prospectus.

S-9

Table of Contents

PLAN OF DISTRIBUTION

We entered into separate equity distribution agreements, each dated as of November 13, 2017, amended on December 31, 2018, with each of SunTrust Robinson Humphrey, Inc., Credit Agricole Securities (USA) Inc., Credit Suisse Securities (USA) LLC, MUFG Securities Americas Inc., Raymond James & Associates, Inc., RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated and Wells Fargo Securities, LLC, under which we may issue and sell shares of our common stock having an aggregate offering price of up to \$750,000,000 from time to time through, at our discretion, any of the agents. As of the date of this prospectus supplement, we have sold 5,613,771 shares of common stock having an aggregate offering price of \$95,498,040 under the equity distribution agreements, with common stock having an aggregate offering price of up to \$654,501,960 remaining available for sale under the equity distribution agreements. Sales of shares of our common stock, if any, may be made in negotiated transactions, which may include block trades, or transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act, including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange or through an electronic communications network. Upon its acceptance of instructions from us, the applicable agent will use its commercially reasonable efforts consistent with its sales and trading practices to solicit offers to purchase shares of our common stock, under the terms and subject to the conditions set forth in the applicable equity distribution agreement. The agents will not engage in any transactions that stabilize the price of our common stock. We may instruct the applicable agent not to sell common stock if the sales cannot be effected at or above the price designated by us in any instruction. We or the applicable agent may suspend the offering of common stock upon proper notice and subject to other conditions.

The applicable agent will provide written confirmation to us no later than the opening of the trading day on the NYSE following the trading day in which shares of our common stock are sold under the applicable equity distribution agreement. Trading day means any day on which shares of our common stock are purchased or sold on the NYSE. Each confirmation will include the number of shares sold on the preceding day, the net proceeds to us and the compensation payable by us to the applicable agent in connection with the sales.

We will pay the agents commissions for their services in acting as agent in the sale of common stock. The agents will be entitled to compensation of up to 2.0% of the gross sales price of all shares sold pursuant to the applicable equity distribution agreement. We have agreed to reimburse the agents for certain expenses, including fees and expenses of counsel as well as legal fees in connection with continuing due diligence related to the agents' respective services under the equity distribution agreements.

Settlement for sales of common stock will occur on the second trading day following the date on which any sales are made, or on some other date that is agreed upon by us and the applicable agent in connection with a particular transaction, in return for payment of the net proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

Under the terms of the equity distribution agreements, we also may sell our common stock to one or more of our agents as principal for their own account at a price agreed upon at the time of sale.

We will report at least quarterly the number of shares of common stock sold through or to the agents under the equity distribution agreements, the net proceeds to us in connection with the sales of common stock during the relevant quarter.

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

Table of Contents

The offering of shares of our common stock pursuant to any of the equity distribution agreements will terminate upon the earlier of (1) the sale pursuant to the agreements of shares of common stock having an aggregate offering price of \$750,000,000, (2) the termination of the applicable equity distribution agreement pursuant to its terms and (3) three years from the date of the amendments to the equity distribution agreements. Each equity distribution agreement may be terminated by the applicable agent or us at any time, and by the agent at any time in certain circumstances, including if trading in the common stock has been suspended or limited by the SEC or the NYSE or the occurrence of a material adverse change in our company.

We and the agents have determined that our common stock is an actively-traded security excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101(c)(1) under the Exchange Act. If the agents or we have reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied, that party will promptly notify the other and sales of the shares of our common stock under the equity distribution agreements will be suspended until that or other exemptive provisions have been satisfied in the judgment of the agents and us.

Subject to certain specified exceptions, during the period beginning on and including the first trading day immediately prior to the date on which we have instructed any agent to sell shares under the applicable equity distribution agreement through and including the first trading day immediately following the related settlement date, we have agreed not to sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to sell or otherwise dispose of or agree to dispose of, directly or indirectly, or permit the registration under the Securities Act of, any shares of common stock or any other of our securities that are substantially similar to our common stock or any securities convertible into or exchangeable or exercisable for common stock (including without limitation, any options, warrants or other rights to purchase common stock or similar securities), in each case without giving the agent at least three trading days prior written notice specifying the nature of the proposed sale and the date of such proposed sale.

Other Relationships / Conflicts of Interest

Certain of the agents and their affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive, customary fees and expenses. In the ordinary course of business, the agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of our company. The agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Affiliates of certain of the agents are lenders under our revolving credit and term loan facility. To the extent that we use any of the net proceeds of this offering to repay borrowings outstanding under our revolving credit and term loan facility, such affiliates of these agents will receive their proportionate share of any amount of our revolving credit and term loan facility that is repaid with the net proceeds of this offering. In addition, Stifel, Nicolaus & Company, Incorporated and Raymond James & Associates, Inc. may each pay an unaffiliated entity or its affiliate, who is also a lender under our revolving credit and term loan facility, a fee in connection with this offering.

Table of Contents

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement by reference to the combined Annual Report on Form 10-K for the year ended December 31, 2017 have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

The validity of the common stock being offered by this prospectus supplement and the accompanying prospectus has been passed upon for us by Goodwin Procter LLP, New York, New York. The general summary of U.S. federal income tax considerations contained in the accompanying prospectus under the heading "U.S. Federal Income Tax Considerations (other than Taxation of Noteholders)" has been passed upon for us by Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C. Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York will act as legal counsel to the agents.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference into this prospectus supplement information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. We incorporate by reference the following documents we filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2017;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018;

our Definitive Proxy Statement on Schedule 14A relating to the annual meeting of stockholders filed on April 30, 2018 (solely to the extent specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2017);

our Current Reports on Form 8-K, filed on February 21, 2018, May 25, 2018, June 11, 2018 and September 7, 2018, except with respect to information under any such Current Report that is furnished;

the description of our common stock included in our Registration Statement on Form 8-A filed on July 5, 2005 and any amendment or report filed with the SEC for the purpose of updating such description.

All documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the date of the termination of this offering shall also be deemed to be incorporated by reference in this prospectus supplement and to be a part of this prospectus supplement from the date of filing of those documents; provided, however, that we are not incorporating any information furnished under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K. Any statement contained in this prospectus supplement or in a previously filed document incorporated or deemed to be incorporated by reference in this prospectus supplement shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that also is or was deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

The information relating to us contained in this prospectus supplement and the accompanying prospectus should be read together with the information in the documents incorporated by reference.

Table of Contents

You can obtain any of the documents incorporated by reference in this document from us, or from the SEC through the SEC's website at www.sec.gov. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this document. You can obtain documents incorporated by reference in this document, at no cost, by requesting them from us through one of the following means of contact:

Investor Relations

Medical Properties Trust

1000 Urban Center Drive, Suite 501

Birmingham, Alabama 35242

by telephone at (205) 969-3755,

by facsimile at (205) 969-3756,

by e-mail at clambert@medicalpropiertitrust.com

tberryman@medicalpropiertitrust.com

or by visiting our website, www.medicalpropiertitrust.com. The information contained on our website is not part of this prospectus supplement and the reference to our website is intended to be an inactive textual reference only.

We have filed with the SEC a registration statement on Form S-3 (File No. 333-229103) under the Securities Act with respect to the shares of common stock offered by this prospectus supplement. This prospectus supplement, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, certain parts of which are omitted in accordance with the SEC's rules and regulations. For further information about us and the shares of common stock offered hereby, we refer you to the registration statement and to such exhibits and schedules. You may review the registration statement through the SEC's website at www.sec.gov. Please be aware that statements in this prospectus supplement or the accompanying prospectus referring to a contract or other document are summaries and you should refer to the exhibits that are part of the registration statement for a copy of the contract or document.

Table of Contents

PROSPECTUS

MEDICAL PROPERTIES TRUST, INC.

Common Stock

Preferred Stock

Guarantees

MPT OPERATING PARTNERSHIP, L.P.

MPT FINANCE CORPORATION

Debt Securities

MPT Operating Partnership, L.P. (the Operating Partnership) and MPT Finance Corporation (MPT Finance Corp.) may from time to time offer to sell debt securities, which may be fully and unconditionally guaranteed by Medical Properties Trust, Inc. (Medical Properties or the Company), and together with the Operating Partnership and MPT Finance Corp., MPT, the sole member of the sole general partner of the Operating Partnership. The Company and any selling stockholders who may be named from time to time in a supplement to this prospectus may offer and sell common stock and preferred stock, in each case, from time to time in one or more offerings. This prospectus provides you with a general description of these securities. The Company will not receive any proceeds from the sale of its common stock or preferred stock by any selling stockholders.

Each time MPT or any selling stockholders offer and sell securities, MPT and such selling stockholders will provide a supplement to this prospectus that contains specific information about the offering and, if applicable, any such selling stockholders, as well as the amounts, prices and terms of the securities. The supplement may also add, update or change information contained in this prospectus with respect to that offering. You should carefully read this prospectus and the applicable prospectus supplement before you invest in any of MPT's securities.

The specific terms of each series or class of the securities will be set forth in the applicable prospectus supplement and may include limitations on actual or constructive ownership and restrictions on transfer of the securities, in each case as may be appropriate to preserve the status of Medical Properties Trust, Inc. as a real estate investment trust (REIT) for U.S. federal income purposes. The applicable prospectus supplement will also contain information, where applicable, about certain U.S. federal income tax considerations relating to, and any listing on a securities exchange of, the securities covered by such prospectus supplement.

MPT may offer and sell the securities described in this prospectus and any prospectus supplement to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. In addition, any selling stockholders may offer and sell shares of the Company's common stock or preferred stock from

time to time, together or separately. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement. See the sections of this prospectus entitled **About this Prospectus** and **Plan of Distribution** for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

The Company's common stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "MPW". On December 28, 2018, the last reported sale price of the Company's common stock on the NYSE was \$16.01 per share.

Investing in our securities involves risks. See Risk Factors in the applicable prospectus supplement and in the most recent combined Annual Report on Form 10-K of Medical Properties and the Operating Partnership, along with the disclosure related to the risk factors contained in subsequent quarterly reports on Form 10-Q, as updated by our subsequent filings with the Securities and Exchange Commission, to the extent incorporated by reference herein.

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

The date of this prospectus is December 31, 2018

Table of Contents

Table of Contents

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>ABOUT MEDICAL PROPERTIES TRUST, INC. AND MPT OPERATING PARTNERSHIP, L.P.</u>	2
<u>ABOUT MPT FINANCE CORPORATION</u>	2
<u>RISK FACTORS</u>	3
<u>USE OF PROCEEDS</u>	4
<u>CAUTIONARY LANGUAGE REGARDING FORWARD LOOKING STATEMENTS</u>	5
<u>DESCRIPTION OF DEBT SECURITIES AND RELATED GUARANTEES</u>	7
<u>DESCRIPTION OF CAPITAL STOCK</u>	13
<u>CERTAIN PROVISIONS OF MARYLAND LAW AND OF THE COMPANY'S CHARTER AND BYLAWS</u>	18
<u>DESCRIPTION OF THE PARTNERSHIP AGREEMENT OF THE OPERATING PARTNERSHIP</u>	23
<u>U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	27
<u>SELLING STOCKHOLDERS</u>	51
<u>PLAN OF DISTRIBUTION</u>	52