

CORPORATE PROPERTY ASSOCIATES 15 INC  
Form SC 13D  
June 10, 2011

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*  
Corporate Property Associates 15 Incorporated**

(Name of Issuer)  
Common Stock, par value \$0.001 per share

(Title of Class of Securities)  
22002Y107

(CUSIP Number)  
Trevor P. Bond  
c/o W. P. Carey & Co. LLC  
50 Rockefeller Plaza  
New York, New York 10020  
(212) 492-1100

With a copy to:  
Christopher P. Giordano, Esq.  
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(Name, Address and Telephone Number of Person Authorized to  
Receive *Notices* and Communications)

June 10, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 22002Y107

NAMES OF REPORTING PERSONS.

1

W. P. Carey & Co. LLC (I.R.S. Identification Number 13-3912578)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

9,581,783

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON

WITH SHARED DISPOSITIVE POWER

**10**

9,581,783

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

9,581,783

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

**13**

7.4%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

**14**

HC

CUSIP No. 22002Y107

NAMES OF REPORTING PERSONS.

1

Carey REIT II, Inc. (I.R.S. Identification Number 14-2005523)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Maryland

SOLE VOTING POWER

7

NUMBER OF 6,796,470

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 6,796,470

WITH SHARED DISPOSITIVE POWER  
10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,796,470

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 22002Y107

NAMES OF REPORTING PERSONS.

1

Carey Asset Management Corp. (I.R.S. Identification Number 13-4121956)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 2,600,702

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 2,600,702

WITH SHARED DISPOSITIVE POWER  
10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,600,702

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO



CUSIP No. 22002Y107

NAMES OF REPORTING PERSONS.

1

W. P. Carey International LLC (I.R.S. Identification Number 13-4014707)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 184,611

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 184,611

WITH SHARED DISPOSITIVE POWER  
10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

184,611

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

**Item 1. Security and Issuer**

This statement on Schedule 13D relates to the common stock, par value \$0.001 per share (the **Common Stock** ), of Corporate Property Associates 15 Incorporated (the **Company** ), and is being filed pursuant to Rules 13d-1 and 13d-5 under the Securities Exchange Act of 1934, as amended (the **Exchange Act** ). The address of the principal executive offices of the Company is 50 Rockefeller Plaza, New York, New York 10020.

**Item 2. Identity and Background**

This Schedule 13D is being filed on behalf of:

- (1) W. P. Carey & Co. LLC, a Delaware limited liability company ( **WPC** )
- (2) Carey REIT II, Inc., a Maryland corporation ( **Carey REIT** )
- (3) Carey Asset Management Corp., a Delaware corporation ( **CAM** )
- (4) W. P. Carey International LLC, a Delaware limited liability company ( **WPC International** ) and together with WPC, Carey REIT and CAM, the **Reporting Persons** )

This Schedule 13D relates to shares held by Carey REIT, CAM and WPC International.

The address and principal place of business of each of the Reporting Persons is 50 Rockefeller Plaza, New York, New York 10020. The agreement made among the Reporting Persons relating to the joint filing of the Schedule 13D is attached hereto as Exhibit 99.1.

Certain information regarding the Reporting Persons' directors and executive officers, including the citizenship of such individuals, is set forth in Schedule A attached hereto, which is incorporated by reference herein.

On March 18, 2008, WPC and its wholly-owned broker-dealer subsidiary, Carey Financial LLC ( **Carey Financial** ), entered into a definitive agreement with the U. S. Securities and Exchange Commission ( **SEC** ) to settle an investigation by the SEC into matters relating to payments by the Company and Corporate Property Associates 14 Incorporated, an affiliate of the Company who is advised by WPC and its affiliates (together with the Company, the **Affected CPA® REITs** ), during the period from 2000 through 2003 to various broker-dealers that distributed their shares. Under the settlement, WPC was required to cause payments to be made to the Affected CPA® REITs of approximately \$20 million, in the aggregate, and paid a civil monetary penalty of \$10 million. Also, in connection with implementing the settlement, a federal court injunction was entered against WPC and Carey Financial enjoining the entities from violating a number of provisions of the federal securities laws. Any further violation of these laws by either WPC or Carey Financial could result in civil remedies, including sanctions, fines and penalties, which may be more severe than if the violation had occurred without the injunction being in place. Additionally, if WPC or Carey Financial breaches the terms of the injunction, the SEC may petition the court to vacate the settlement and restore the SEC's original action to the active docket for all purposes. WPC and Carey Financial neither admitted nor denied the allegations in the complaint.

Except for as provided above, during the last five years, neither the Reporting Persons nor any of the individuals listed in Schedule A has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any of them was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

All shares of Common Stock have been acquired from time to time as advisory related fees paid by the Company pursuant to the terms of various advisory agreements entered into from time to time between the Company and CAM, originally entered into in February 2001, and most recently amended and restated on October 1, 2009 (collectively, the CAM Advisory Agreement ).

**Item 4. Purpose of Transaction**

The Reporting Persons hold their stake for investment purposes. Pursuant to the terms of the CAM Advisory Agreement, the Reporting Persons assist the Company with evaluating investment opportunities, managing its portfolio, structuring and negotiating investments and related mortgage financing, and various other tasks associated with the day-to-day management of the Company.

In consideration for such services, the Reporting Persons receive advisory related fees. Under the terms of the CAM Advisory Agreement, the Reporting Persons have the option to receive such fees in either cash or shares of Common Stock. Pursuant to the terms of the Company's bylaws, the Reporting Persons are prohibited from voting in connection with (i) the removal of CAM as advisor to the Company, (ii) the removal of a director of the Company or (iii) any transaction between the Company and the Reporting Persons or any affiliate of the Reporting Persons.

Except as set forth above, the Reporting Persons do not have any present plans or proposals that relate to or would result in any of the actions required to be described in subsections (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer**

(a) Carey REIT owns 6,769,470 shares of Common Stock, which represents 5.2% of all outstanding shares of Common Stock. CAM owns 2,600,702 shares of Common Stock, which represents 2.0% of all outstanding shares of Common Stock. WPC International owns 184,611 shares of Common Stock, which represents 0.1% of all outstanding shares of Common Stock. Each of Carey REIT, CAM and WPC International are direct or indirect subsidiaries of WPC, and thus WPC may be deemed to own such shares as well.

(b) Carey REIT has the sole power to vote 6,769,470 shares of Common Stock, and the sole power to dispose of 6,769,470 shares of Common Stock. CAM has the sole power to vote 2,600,702 shares of Common Stock, and the sole power to dispose of 2,600,702 shares of Common Stock. WPC International has the sole power to vote 184,611 shares of Common Stock, and the sole power to dispose of 184,611 shares of Common Stock. Each of Carey REIT, CAM and WPC International are direct or indirect subsidiaries of WPC, and thus WPC makes all voting and investment decisions on behalf of the subsidiaries. The voting restrictions outlined in Item 4 are incorporated herein by reference.

(c) The Reporting Parties have effected the following transactions in the shares of the Company's

Common Stock during the past 60 days:

On April 29, 2011, CAM acquired 165,244 shares of Common Stock as fees under the CAM Advisory Agreement. The shares were valued at \$10.40 per share per share based upon the Company's most recently published net asset value per share.

None of the Reporting Parties have sold any shares of Common Stock during the past 60 days.

(d) Not applicable.

(e) Not applicable.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting persons are, for purposes of Section 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13D.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Pursuant to the terms of the CAM Advisory Agreement, CAM may elect to receive all or a portion of the fees that it is owed under the agreement in either cash or restricted stock of the Company.

The information set forth in Items 3 through 5 of this statement is hereby incorporated by reference in this Item 6. To the knowledge of the Reporting Persons, except as otherwise described in this statement on Schedule 13D, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above or listed in Schedule A hereto, and between any such persons and any other person, with respect to any securities of the Company, including but not limited to, transfer or voting of any of the securities of the Company, joint ventures, loan or option arrangements, puts or calls, guarantees or profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Company.

**Item 7. Material to Be Filed as Exhibits**

Exhibit 99.1 Joint Filing Agreement dated as of June 10, 2011, by and among W. P. Carey & Co. LLC, Carey REIT II, Inc., Carey Asset Management Corp. and W. P. Carey International LLC.

Exhibit 99.2 Amended and Advisory Agreement dated as of October 1, 2009, between the Corporate Property Associates 15 Incorporated and Carey Asset Management Corp. (Incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q for the period ended September 30, 2009, filed November 13, 2009).

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 10, 2011

**W. P. CAREY & CO. LLC**

By: /s/ Susan C. Hyde

Name: Susan C. Hyde

Title: Secretary

**CAREY REIT II, INC.**

By: /s/ Susan C. Hyde

Name: Susan C. Hyde

Title: Secretary

**CAREY ASSET MANAGEMENT CORP.**

By: /s/ Susan C. Hyde

Name: Susan C. Hyde

Title: Secretary

**W. P. CAREY INTERNATIONAL LLC**

By: /s/ Jan F. Kärst

Name: Jan F. Kärst

Title: Chief Operating Officer

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**SCHEDULE A****OFFICERS AND DIRECTORS OF W. P CAREY & CO. LLC**

<b>Name</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Wm. Polk Carey	Chairman of the Board	United States
Trevor P. Bond	Chief Executive Officer and President	United States
Mark J. DeCesaris	Chief Financial Officer	United States
Francis J. Carey	Director	United States
Nathaniel S. Coolidge	Director	United States
Eberhard Faber IV	Director	United States
Benjamin H. Griswold IV	Director	United States
Dr. Lawrence R. Klein	Director	United States
Dr. Karsten von Köller	Director	Germany
Robert E. Mittelstaedt	Director	United States
Charles E. Parente	Director	United States
Reginald Winssinger	Director	United States and Belgium
John D. Miller	Chief Investment Officer	United States
Thomas E. Zacharias	Chief Operating Officer	United States

Unless otherwise indicated, each individual's business address is 50 Rockefeller Plaza, New York, New York 10020.

**OFFICERS AND DIRECTORS OF CAREY REIT II, INC.**

<b>Name</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Trevor P. Bond	Chief Executive Officer and President	United States
Thomas E. Zacharias	Chief Operating Officer and Director	United States
Mark J. DeCesaris	Chief Financial Officer and Director	United States

Unless otherwise indicated, each individual's business address is 50 Rockefeller Plaza, New York, New York 10020.

**OFFICERS AND DIRECTORS OF CAREY ASSET MANAGEMENT CORP.**

<b>Name</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Wm. Polk Carey	Chairman of the Board	United States
Trevor P. Bond	Chief Executive Officer and Director	United States
Nathaniel S. Coolidge	Director	United States
Axel K.A. Hansing	Director	Germany
Frank J. Hoenemeyer	Director	United States
Jean Hoysradt	Director	United States
Dr. Lawrence R. Klein	Director	United States
Dr. Richard C. Marston	Director	United States
Nick J.M. van Ommen	Director	Netherlands
Karsten von Köller	Director	Germany
Thomas E. Zacharias	Chief Operating Officer	United States

Unless otherwise indicated, each individual's business address is 50 Rockefeller Plaza, New York, New York 10020.





**OFFICERS AND DIRECTORS OF W. P. CAREY INTERNATIONAL LLC**

<b>Name</b>	<b>Principal Occupation</b>	<b>Citizenship</b>
Wm. Polk Carey	Chairman of the Board and Chief Executive Officer	United States
Trevor P. Bond	Director	United States
Axel K.A. Hansing	Director	Germany
Jan F. Kärst	Chief Operating Officer and Director	Germany
Dr. Lawrence R. Klein	Director	United States
Dr. Richard C. Marston	Director	United States
Nick J.M. van Ommen	Director	Netherlands
Karsten von Köller	Director	Germany
Reginald Winssinger	Director	United States and Belgium

Unless otherwise indicated, each individual's business address is 50 Rockefeller Plaza, New York, New York 10020.