CorEnergy Infrastructure Trust, Inc.
Form 424B5
June 25, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-198921

PROSPECTUS SUPPLEMENT

(To prospectus dated January 23, 2015)

11,250,000 Shares

Common Stock

We are selling 11,250,000 shares of our common stock. Our shares of common stock trade on the New York Stock Exchange (NYSE) under the symbol CORR. On June 23, 2015, the last sale price of our shares as reported on the NYSE was $6.07 per share.

We intend to use the net proceeds from this offering as part of the financing to fund the acquisition (the Acquisition) of the Grand Isle Gathering System from a wholly owned subsidiary of Energy XXI Ltd (EXXI), which will be triple-net leased to an operating subsidiary of EXXI. The Grand Isle Gathering System is a subsea pipeline gathering system located in the shallow Gulf of Mexico shelf and storage and onshore processing facilities.

Concurrently with this offering, we are offering by means of a separate prospectus supplement $100 million aggregate principal amount of convertible senior notes (the Convertible Notes Offering). We expect that this offering, the Convertible Notes Offering, our revolving line of credit and cash on hand will provide the funds necessary to complete the Acquisition. The completion of this offering is not contingent on the completion of the Convertible Notes Offering, and the completion of the Convertible Notes Offering is not contingent on the completion of this offering. In addition, neither this offering nor the Convertible Notes Offering is or will be contingent on the consummation of the Acquisition or any additional debt financing. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Convertible Notes Offering.

There are restrictions on transfer and ownership of our common stock intended, among other purposes, to preserve our status as a real estate investment trust for U.S. federal income tax purposes, as described in the section Certain Provisions of our Charter and Bylaws and the Maryland General Corporation Law Restrictions on Ownership and Transfer in the accompanying prospectus.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-12 of this prospectus supplement and on page 4 of the accompanying prospectus.

	Per Share	Total
Public offering price	$ 6.00	$ 67,500,000
Underwriting discount	$ 0.315	$ 3,543,750
Proceeds, before expenses, to us	$ 5.685	$ 63,956,250

The underwriters may also exercise their option to purchase up to an additional 1,687,500 shares from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement.

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

The shares will be ready for delivery on or about June 29, 2015.

Book-Running Managers

BofA Merrill Lynch **Wells Fargo Securities**

Co-Managers

Stifel **Ladenburg Thalmann**

The date of this prospectus supplement is June 23, 2015.

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The Grand Isle Gathering System, which is located just off the coast of Louisiana.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

We are providing information to you about this offering of our common stock in two parts. The first part is this prospectus supplement, which provides the specific details regarding this offering and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which provides general information, including information about our common stock and information that may not apply to this offering.

This prospectus supplement may add to, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus. It is important for you to read and consider all of the information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision. See Where You Can Find More Information and Incorporation of Certain Information by Reference in this prospectus supplement and Incorporation of Certain Documents by Reference in the accompanying prospectus.

Ultra Petroleum is responsible for the lease of a substantial portion of our net leased property, which is a significant source of revenues and operating income, and under the requirements of the Exchange Act, we have included Summary Consolidated Balance Sheets and Consolidated Statements of Operations data for Ultra Petroleum in our periodic reports and incorporated them by reference in this prospectus supplement. Ultra Petroleum is currently subject to the reporting requirements of the Exchange Act and is required to file with the SEC annual reports containing audited financial statements and quarterly reports containing unaudited financial statements. The audited financial statements and unaudited financial statements of Ultra Petroleum can be found on the SEC s website at www.sec.gov. We have not prepared the financial statements of Ultra Petroleum from which the summary information incorporated by reference in this prospectus supplement from our periodic reports is derived and, although we have no reason to believe they are not accurate in all material respects, we have not investigated and are not able to confirm the accuracy of the Ultra Petroleum financial statements or other SEC reports. We cannot assure you that there have not been any material adverse changes since the date of the information incorporated by reference in this prospectus supplement.

Upon consummation of the Acquisition and execution of the Lease Agreement described in this prospectus supplement, EXXI will be responsible for the lease of a substantial portion of our net leased property, which will be a significant source of revenues and operating income. EXXI is currently subject to the reporting requirements of the Exchange Act and is required to file with the SEC annual reports containing audited financial statements and quarterly reports containing unaudited financial statements. The audited financial statements and unaudited financial statements of EXXI can be found on the SEC s website at www.sec.gov. We have not prepared the financial statements of EXXI and, although we have no reason to believe they are not accurate in all material respects, we have not investigated and are not able to confirm the accuracy of the EXXI financial statements or other SEC reports. We cannot assure you that there have not been any material adverse changes since the date of the information referred to in this prospectus supplement.

We have not, and the underwriters have not, authorized any other person to provide you with information or to make any representation other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or in any free writing prospectus that we have prepared. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other

information that others may give you or the information concerning Ultra Petroleum or EXXI that you can find on the SEC s website. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You

should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the specified dates. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates. We will advise investors of any material changes to the extent required by applicable law.

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FORWARD LOOKING STATEMENTS

Certain statements included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein may be deemed forward looking statements within the meaning of the federal securities laws. In many cases, these forward looking statements may be identified by the use of words such as will, may, should, could, believes, expects, anticipates, estimates, intends, projects, goals, ob plans, seeks or similar expressions. Any forward looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein.

Although we believe the expectations reflected in any forward looking statements are based on reasonable assumptions, forward looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. Our actual results may differ materially from those indicated by these forward looking statements due to a variety of known and unknown risks and uncertainties. In addition to the risk factors discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, such known risks and uncertainties include, without limitation:

- the ability of our tenants and borrowers to make payments under their respective leases and mortgage loans, our reliance on certain major tenants and our ability to re-lease properties that become vacant;

- our ability to obtain suitable tenants for our properties;

- changes in economic and business conditions, including the financial condition of our tenants and general economic conditions and current trends in the energy industry, and in the particular sectors of that industry served by each of our infrastructure assets;

- the inherent risks associated with owning real estate, including local real estate market conditions, governing laws and regulations, including potential liabilities relating to environmental matters, and illiquidity of real estate investments;

- the impact of laws and governmental regulations applicable to certain of our infrastructure assets, including additional costs imposed on our business or other adverse impacts as a result of any unfavorable changes in such laws or regulations;

- our ability to sell properties at an attractive price;

- our ability to repay debt financing obligations;

our ability to refinance amounts outstanding under our credit facilities and the convertible notes we are offering concurrently herewith at maturity on terms favorable to us;

the loss of any member of our management team;

our ability to comply with certain debt covenants;

our ability to integrate acquired properties and operations into existing operations;

our continued ability to access the debt or equity markets;

the availability of other debt and equity financing alternatives;

- market conditions affecting our debt and equity securities;
- changes in interest rates under our current credit facility and under any additional variable rate debt arrangements that we may enter into in the future;
- our ability to successfully implement our selective acquisition strategy;
- our ability to maintain internal controls and processes to ensure all transactions are accounted for properly, all relevant disclosures and filings are timely made in accordance with all rules and regulations and any potential fraud or embezzlement is thwarted or detected;
- changes in U.S. federal or state tax rules or regulations that could have adverse tax consequences;
- declines in the market value of our investment securities; and
- changes in U.S. federal income tax regulations (and applicable interpretations thereof) or in the composition or performance of our assets that could impact our ability to continue to qualify as a real estate investment trust for U.S. federal income tax purposes.

This list of risks and uncertainties is only a summary and is not intended to be exhaustive. For a discussion of these and other factors that could cause actual results to differ from those contemplated in the forward looking statements, please see the Risk Factors section of this prospectus supplement beginning on page S-12, the Risk Factors section of the accompanying prospectus beginning on page 4 thereof and the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014. We disclaim any obligation to update or revise any forward looking statements to reflect actual results or changes in the factors affecting the forward looking information.

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GLOSSARY OF DEFINED TERMS

Certain of the defined terms used in this prospectus supplement are set forth below.

Acquisition: the purchase of the Grand Isle Gathering System from EXXI USA

AFFO: Adjusted Funds from Operations

Arc Logistics: Arc Logistics Partners LP (NYSE: ARCX), the parent of Arc Terminals Holdings LLC, lessee of the Portland Terminal Facility

ARO: Asset Retirement Obligation

Bbls: Standard barrel containing 42 U.S. gallons

bcf/d: billon cubic feet per day

BOE: Barrel of oil equivalent

BOEM: U.S. federal Bureau of Ocean Management

BSEE: U.S. federal Bureau of Safety and Environmental Enforcement

Company or **CorEnergy**: CorEnergy Infrastructure Trust, Inc.

Convertible Notes Offering: the offering of $100 million aggregate principal amount of convertible senior notes (or $115 million aggregate principal amount of convertible senior notes if the underwriters exercise their option to purchase additional notes in full) concurrent with this offering

Corridor: Corridor InfraTrust Management, LLC, our external manager

Exchange Act: Securities Exchange Act of 1934, as amended

EXXI: Energy XXI Ltd (NASDAQ: EXXI)

EXXI USA: Energy XXI USA, Inc., a wholly owned subsidiary of EXXI and owner and operator of the Grand Isle Gathering System prior to the Acquisition

FERC: Federal Energy Regulatory Commission

FFO: Funds from Operations

Grand Isle Corridor: Grand Isle Corridor, LP, a wholly owned subsidiary of the Company

Grand Isle Gathering System: a subsea pipeline gathering system located in the shallow GOM shelf and storage and onshore processing facilities

GOM: Gulf of Mexico

Guaranty: the guaranty by EXXI of the Tenant s obligations under the Lease Agreement

IRS: Internal Revenue Service

Lease Agreement: the triple-net operating lease agreement with Tenant for the Grand Isle Gathering System

Liquids Gathering System or **Pinedale LGS**: the Pinedale Liquids Gathering system, a system of pipelines and central gathering facilities located in the Pinedale Anticline in Wyoming

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MMBOE: One million BOEs

NGL: Natural gas liquids

Purchase Agreement: the agreement setting forth the terms of the purchase of the Grand Isle Gathering System

QRS: a qualified REIT subsidiary of the Company

REIT: real estate investment trust

Tenant: Energy XXI GIGS Services, LLC, a wholly owned subsidiary of EXXI and tenant under the Lease Agreement

TRS: a taxable REIT subsidiary of the Company

Ultra Petroleum: Ultra Petroleum Corp. (NYSE: UPL), guarantor of the lease of the Pinedale LGS

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PROSPECTUS SUPPLEMENT SUMMARY

This summary contains basic information about us and the offering but does not contain all of the information that is important to your investment decision. You should read this summary together with the more detailed information contained elsewhere in this prospectus supplement and the accompanying prospectus, and the documents incorporated herein and therein by reference, especially the information set forth in the Risk Factors section of this prospectus supplement beginning on page S-12 and the Risk Factors section of the accompanying prospectus beginning on page 4 thereof, as well as other information contained in our publicly available filings with the Securities and Exchange Commission. When used in this prospectus supplement, the terms we, us, our and CorEnergy refer to CorEnergy Infrastructure Trust, Inc. and its subsidiaries unless specified otherwise.

The Company

We are an energy infrastructure real estate investment trust (REIT) that primarily owns assets in the midstream and downstream U.S. energy sectors that perform utility-like functions, such as pipelines, storage terminals and transmission and distribution assets. Our objective is to provide stockholders with a stable and growing cash dividend, supported by long-term contracted revenue from operators of our assets. We believe our leadership team s energy and utility expertise provides us with a competitive advantage to own and acquire U.S. energy infrastructure assets in a tax-efficient, transparent, investor-friendly REIT. We are externally managed by Corridor InfraTrust Management, LLC.

Our primary source of income is our participating, triple-net leases. We typically seek to structure these leases to have a large minimum rent component, plus a variable component that provides us with exposure to the upside in our operators business. The triple-net aspect means our operators are responsible for all expenses of the business, including maintaining our assets in good working order. We also have the flexibility to structure our acquisitions as a participating mortgage instead of a participating lease to the extent it helps meet the goals of the operators of our assets.

Our assets are primarily mission-critical, in that utilization of our assets is necessary for the business the operators of those assets seek to conduct and their rental payments are an essential operating expense. For example, our existing gathering system assets are necessary to the exploration of upstream natural gas reserves, so the operators lease of those assets is economically critical to their operations. Similarly, we expect the Grand Isle Gathering System to remain essential to the conduct of EXXI s oil exploration and production business following the Acquisition and execution of the Lease Agreement, as described below.

We intend to distribute substantially all of our cash available for distribution, less prudent reserves, on a quarterly basis. We believe that our minimum rent escalation provisions and participation features should generate 1-3 percent distribution growth, which, together with prudent acquisitions, should support 3-5 percent annual distribution growth over the long term. Since qualifying as a REIT in 2013, we have grown our annualized dividend from $0.50 per share to $0.54 per share in the first quarter of 2015. Our Board of Directors has indicated that it intends to approve an increase in our annualized dividend by 11% to $0.60 per share for the first full quarter following the closing of the Acquisition and the effectiveness of the Lease Agreement.

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Acquisition of Grand Isle Gathering System from EXXI

The Purchase Agreement

On June 22, 2015, Grand Isle Corridor, LP (Grand Isle Corridor), a wholly owned subsidiary of CorEnergy, entered into a Purchase and Sale Agreement (the Purchase Agreement) with Energy XXI USA, Inc. (EXXI USA), a wholly owned subsidiary of EXXI, to acquire all of the real and personal property constituting the Grand Isle Gathering System for a purchase price of $245 million, plus the assumption of an estimated $12.5 million Asset Retirement Obligation (ARO) that is associated with Grand Isle Gathering System decommissioning costs. EXXI has guaranteed EXXI USA s obligations under the Purchase Agreement and CorEnergy has guaranteed the obligations of Grand Isle Corridor.

The Lease Agreement

Grand Isle Corridor intends to enter into a triple-net operating lease agreement relating to the use of the Grand Isle Gathering System (the Lease Agreement) with Energy XXI GIGS Services, LLC (the Tenant), a wholly owned operating subsidiary of EXXI, upon the closing of the Acquisition. The Lease Agreement will have an initial eleven-year term with one renewal option, which will be for the lesser of nine years or 75% of the expected remaining useful life of the Grand Isle Gathering System. The Tenant s obligations under the Lease Agreement will be guaranteed by EXXI (the Guaranty), and CorEnergy will guarantee the obligations of Grand Isle Corridor. During the initial term, the Tenant will make fixed minimum monthly rental payments, as outlined in the schedule below.

Contract Year	Minimum Rent	Contract Year	Minimum Rent
1	$31,505,000	7	$50,792,000
2	$33,915,000	8	$46,358,000
3	$34,256,000	9	$44,696,000
4	$34,331,000	10	$42,780,000
5	$38,687,000	11	$41,521,000
6	$48,403,000		

In addition, the Tenant will pay variable rent payments based on a ten percent participation above a pre-defined threshold, which is calculated on the volumes of oil that flow through the Grand Isle Gathering System for EXXI multiplied by the average daily closing price of crude oil for such calendar month. Variable rent will be capped at 39% of total rent.

Upon completion of this offering, consummation of the Acquisition and effectiveness of the Lease Agreement, the Grand Isle Gathering System will account for approximately 37% of our total assets on a pro forma basis as of March 31, 2015 and the lease payments under the Lease Agreement will account for approximately 43% of our total revenue on a pro forma basis for the three months ended March 31, 2015. The financial condition of EXXI and the Tenant and the ability and willingness of each to satisfy its obligations under the Lease Agreement and Guaranty will have a major impact on our results of operations, ability to service our indebtedness and ability to make distributions. To find additional information about EXXI, see the About this Prospectus Supplement section in this prospectus supplement.

Overview of Grand Isle Gathering System

EXXI USA currently (pre-Acquisition) owns and operates the Grand Isle Gathering System, which is comprised of 153 miles of offshore pipeline that connects to seven producing fields, six of which are operated by EXXI and one by ExxonMobil, and includes an onshore terminal and saltwater disposal system consisting of four tanks, three saltwater injection wells and associated pipelines, land, buildings and facilities. Of the seven oil fields that connect to the Grand Isle Gathering System, four are among the top 15 producing oil fields in the Gulf of Mexico (GOM) shelf as ranked by total cumulative oil production to date the West Delta 30, West Delta 73, Grand Isle 16/22 and South Pass 89. The Grand Isle Gathering System is critical to EXXI s core operations; it represented approximately 42% of EXXI s net oil production for the year ended June 30, 2014, accounting for approximately $486 million of annual oil revenue. EXXI has represented to us that the present value of future net revenues of estimated proved reserves supporting the Grand Isle Gathering System is estimated to be $1.45 billion, using a discount rate of 10% and based on EXXI s internal unaudited December 31, 2014 reserve report that used NYMEX strip pricing and EXXI s estimated costs as of February 9, 2015. The proved reserves underlying the Grand Isle Gathering System are approximately 75 million BOE. In addition, it services approximately 44% of the proved developed producing oil reserves of EXXI and its affiliates (based on EXXI s internal unaudited December 31, 2014 reserve report that used NYMEX strip pricing and EXXI s estimated costs as of February 9, 2015). As of March 31, 2015, the Grand Isle Gathering System transported approximately 60,000 Bbls/d (18,000 oil and 42,000 water) with total capacity of 120,000 Bbls/d. Five other shippers utilize the Grand Isle Gathering System for transportation of oil to onshore sales points and transportation of produced water for disposal onshore. For fiscal year 2014, third party oil volumes represented approximately 20.5% of total oil throughput.

Overview of Energy XXI Ltd

EXXI is an independent oil and natural gas exploration and production company. It was originally formed and incorporated in July 2005, and on August 12, 2011, its common stock was admitted for trading on the Nasdaq Global Select Market. Headquartered in Houston, Texas, it is engaged in the acquisition, exploration, development and operation of oil and natural gas properties onshore in Louisiana and Texas and on the GOM shelf. EXXI is the largest publicly traded independent operator on the GOM shelf, and as of June 30, 2014, it operated seven of the 15 largest GOM shelf oil fields ranked by total cumulative oil production to date. According to EXXI s Annual Report on Form 10-K, at June 30, 2014, its total proved reserves were 246.2 MMBOE of which 75% were oil and 61% were classified as proved developed. It operated or had an interest in 984 gross producing wells on 432,954 net developed acres, including interests in 61 producing fields. For the year ended June 30, 2014, Shell Trading Company accounted for approximately 45% of EXXI s total oil and natural gas revenues and ExxonMobil accounted for approximately 43% of EXXI s total oil and natural gas revenues. Most of EXXI s crude oil production is Heavy Louisiana Sweet, which commands a premium due to its role in optimizing crude blending of Gulf Coast refineries.

EXXI has reported that the recent declines in oil prices have adversely affected its financial position and results of operations and the quantities of oil and natural gas reserves that it can economically produce. EXXI currently maintains a corporate credit rating of B- from S&P and its subsidiary, Energy XXI Gulf Coast, Inc. (EXXI Gulf Coast), has a corporate family rating of Caa2 from Moody s. EXXI has recently reported in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2015 that it has taken several actions during the current fiscal year to improve its liquidity position and allow it to focus on its core business, including the following:

In March 2015, EXXI s wholly owned subsidiary EXXI Gulf Coast closed on the private placement of $1.45 billion in aggregate principal amount of 11.0% Senior Secured Second Lien Notes due 2020 for net proceeds of $1.35 billion $836 million of the net proceeds was used to refinance a portion of its outstanding borrowings, with the remaining amount used for general corporate purposes, including funding of its capital expenditure program for fiscal year 2015;

Reduced its expected fiscal 2015 capital expenditures budget to approximately $680 million from an initial budget of $875 million, primarily comprised of reductions in exploration, development and facilities;

Canceled plans to expand overseas in Malaysia and terminated its joint venture with Ping Petroleum Limited;

Suspended its stock repurchase program;

Sold certain non-operated interests in the Eugene Island 330 and South Marsh Island 128 fields;

Reduced its quarterly dividend on its common stock to $0.01 per common share; and

Monetized certain of its hedging contracts and repositioned its current hedging portfolio.

EXXI further reports that it intends to continue to focus on integrating operations to realize consolidation benefits and maximize returns on existing assets by deploying capital resources on lower risk development drilling in the fields where it has previously enjoyed success, and reducing capital commitments on exploration and other activities that do not provide incremental production, while it seeks to improve cash flow and pay down debt. It has also seen a significant and continuing reduction in rig rates and drilling costs, which EXXI reports should allow it to spend less capital drilling its development wells than in prior periods.

To further accelerate its reduction in leverage, EXXI has previously announced that it is pursuing potential arrangements with third parties to monetize its midstream assets, which includes the Acquisition discussed in this prospectus supplement, which would provide EXXI with $245 million in gross proceeds from the sale of the Grand Isle Gathering System to CorEnergy as additional capital to support its stated plan. See the discussion in the Risk Factors section in this prospectus supplement for information regarding tenant insolvency or bankruptcy.

Acquisition Rationale

We believe that the key characteristics of the Acquisition align with our targeted strategy and investment criteria. The key characteristics of the Acquisition include:

As indicated above, the Grand Isle Gathering System is critical to EXXI s core operations, as it handled 42% of EXXI s net oil production for the year ended June 30, 2014, accounting for approximately $486 million of annual oil revenue.

The Grand Isle Gathering System can handle combined oil and water production and currently is the only system capable of handling and transporting production from the fields it services.

The Grand Isle Gathering System currently connects to high quality fields with 20-plus year asset lives and may connect to additional opportunities for development in the future.

The present value of estimated future net revenues of estimated proved reserves supporting the Grand Isle Gathering System is estimated to be $1.45 billion using a discount rate of 10% and based on EXXI s internal unaudited December 31, 2014 reserve report that used NYMEX strip pricing and estimated costs as of February 9, 2015.

The Grand Isle Gathering System connects to four of the top 15 producing fields in the GOM shelf based on total cumulative production.

The fields are attractive as the proved developed producing oil reserves supporting the Grand Isle Gathering System had a weighted average operating expense per BOE of $22.33 for the nine months ended March 31, 2015.

Investment in an offshore gathering system serving large offshore producers further diversifies our asset portfolio.

The Lease Agreement is structured to result in increasing minimum annual rent payments for the first seven years that reach as high as $51 million and average approximately $40 million per year during the initial term.

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At least 95% of the Grand Isle Gathering System assets are expected to be REIT-qualifying.

Our Board has indicated that it intends to approve an increase in our annualized dividend by 11% to $0.60 per share for the first full quarter following the closing of the Acquisition and the effectiveness of the Lease Agreement.

There is no guarantee that the Acquisition will actually be consummated, or consummated on the terms or in the manner described in this prospectus supplement. The offering of our shares described in this prospectus supplement is not conditioned on the closing of the Acquisition.

Financing Transactions

We expect to obtain additional financing for the Acquisition as described below. We cannot assure you that we will complete any of the financing transactions on the terms contemplated by this prospectus supplement or at all.

Concurrent Convertible Notes Offering

Concurrently with this offering, we are offering by means of a separate prospectus supplement $100 million aggregate principal amount of convertible senior notes (or $115 million aggregate principal amount of convertible senior notes if the underwriters exercise their option to purchase additional notes in full). We expect that this offering, the Convertible Notes Offering, our revolving line of credit and cash on hand will provide the funds necessary to complete the Acquisition. The completion of this offering is not contingent on the completion of the Convertible Notes Offering, and the completion of the Convertible Notes Offering is not contingent on the completion of this offering. In addition, neither this offering nor the Convertible Notes Offering is or will be contingent on the consummation of the Acquisition or any additional debt financing. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the Convertible Notes Offering.

Bank Financing

On June 22, 2015, we entered into a consent to our existing secured revolving credit facility with Regions Bank to permit the concurrent Convertible Notes Offering.

We expect to enter into an amendment to increase our existing credit facility to at least $140 million prior to the closing of the Acquisition. The amount of the credit facility expected to be used for this transaction is approximately $67 million, of which approximately $60 million will be a term loan. The remaining $73 million of the facility is available as a line of credit expected to be used for future acquisitions. The credit facility will have a maturity of 4.5 years. The credit facility will also be amended to add the Grand Isle Gathering System as security. This will increase our floating rate debt. See Risk Factors Our use of leverage increases the risk of investing in our securities and will increase the costs borne by common stockholders in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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Map of the Grand Isle Gathering System

A map of the Grand Isle Gathering System is set forth below. For additional information on the Grand Isle Gathering System, see The Acquisition of the Grand Isle Gathering System and Lease Agreement in this prospectus supplement.

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Current Asset Portfolio

Our current portfolio consists of the assets and investments outlined below. Please see our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report for the quarter ended March 31, 2015 for additional information.

Leased Assets

Asset Name	Tenant	Purchase Date	Purchase Price	Asset Description
Pinedale Liquids Gathering System	Ultra Wyoming LGS LLC (1)	December 2012	$205 million, plus equity securities valued at $23.5 million (2)	A system located in the Pinedale Anticline in Wyoming that is approximately 150 miles of pipelines with 107 receipt points and four central storage facilities
Portland Terminal Facility	Arc Terminals Holdings LLC (3)	January 2013	$40 million	A Portland, OR 42-acre rail and marine facility property adjacent to the Willamette River with 84 tanks and total storage capacity of approximately 1,500,000 barrels

(1) Ultra Wyoming s obligations under the Pinedale Lease Agreement are guaranteed by Ultra Petroleum and Ultra Petroleum s operating subsidiary, Ultra Resources.
(2) Prudential funded a portion of the Pinedale LGS acquisition and, as a limited partner, holds 18.95 percent of the economic interest in Pinedale LP. The general partner, our wholly owned subsidiary Pinedale GP, holds the remaining 81.05 percent economic interest.
(3) Arc Terminals is an indirect wholly owned subsidiary of Arc Logistics, which has guaranteed its obligations under the Portland Lease Agreement.

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Energy Infrastructure Assets Held Through TRSs

Asset Name	Purchase Date	Purchase Price	Asset Description
MoGas Pipeline System	November 2014	$125 million	A FERC-regulated system in St. Louis and central Missouri which delivers natural gas to both investor-owned and municipal local distribution systems and has eight firm transportation customers.
Omega Pipeline	June 2006	$1.0 million LLC units investment and $4.5 million subordinated debt	Mowood, LLC is the holding company of Omega, a natural gas service provider located primarily on the Fort Leonard Wood military post in south-central Missouri. Omega has a long-term contract with the Department of Defense, which is currently subject to renewal in 2015, to provide natural gas and gas distribution assets to Fort Leonard Wood through Omega s approximately 70 mile pipeline distribution system on the post.

Financing Notes Receivables

Borrower	CorEnergy Subsidiaries	Loan Description	Use of Proceeds
Black Bison Water Services, LLC	Corridor Bison, LLC and CorEnergy BBWS, Inc.	Corridor Bison: $12 million loan CorEnergy BBWS: TRS Loan Agreement up to $3.3 million	Finance the acquisition and development of real property that will provide water disposal services for the oil and natural gas industry
SWD Enterprises, LLC	Four Wood Corridor, LLC (CorEnergy wholly owned QRS) and Corridor Private, Inc. (CorEnergy TRS)	Four Wood Corridor: REIT Loan Agreement CorPrivate: TRS Loan Agreement Total Commitment: $11 million	Finance the acquisition of a salt-water disposal well

Private Equity Investment

Lightfoot Capital Partners, LP and Lightfoot Capital Partners GP LLC

We hold a direct investment in Lightfoot Capital Partners, LP (6.6 percent) and Lightfoot Capital Partners GP LLC (1.5 percent) (collectively, Lightfoot). Lightfoot s assets include an ownership interest in Gulf LNG, a 1.5 billion cubic feet per day (bcf/d) receiving, storage and regasification terminal in Pascagoula, Mississippi, and common units and subordinated units representing an approximately 40 percent aggregate limited partner interest, and a noneconomic general partner interest, in Arc Logistics. We hold observation rights on Lightfoot s Board of Directors.

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Principal Executive Offices

Our principal executive offices are located at 1100 Walnut Street, Suite 3350, Kansas City, MO 64106. Our telephone number is (816) 875-3705, or toll-free (877) 699-2677. Our website can be found at http://corenergy.corridortrust.com. The information contained on or connected to our website is not, and you must not consider the information to be, a part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Shares of common stock offered by CorEnergy Infrastructure Trust, Inc.	11,250,000 shares.
Shares of common stock outstanding after the offering	57,923,973 shares (or 59,611,473 shares if the underwriters exercise their option to purchase 1,687,500 additional shares from us in full).
Use of proceeds	We estimate that our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately \$63.7 million (or \$73.3 million if the underwriters exercise their option to purchase 1,687,500 additional shares from us). We intend to use the net proceeds from this offering to fund the Acquisition, together with the net proceeds from the Convertible Notes Offering, cash on hand and borrowings under our revolving line of credit. If the Acquisition is not completed, we intend to use the net proceeds from this offering for general corporate purposes, which may include the financing of other alternative acquisitions or repaying our existing indebtedness. See Use of Proceeds and The Acquisition of the Grand Isle Gathering System and Lease Agreement. This offering of shares is not conditioned on the consummation of either the Convertible Notes Offering or the Acquisition.
Risk factors	See the Risk Factors section of this prospectus supplement beginning on page S-12, the Risk Factors section of the accompanying prospectus beginning on page 4 thereof, and the risk factors described in Item 1A. Risk Factors in our most recent Annual Report on Form 10-K filed with the SEC, which is incorporated by reference herein, for a discussion of factors you should carefully consider before deciding to invest in shares of our common stock.
New York Stock Exchange symbol	CORR
REIT status and transfer restrictions	We have qualified as a REIT for U.S. federal income tax purposes.
	To assist us in maintaining our qualification as a REIT, among other purposes, our Charter includes various restrictions on the ownership and transfer of our stock, including among others, a restriction that, subject to certain exceptions, prohibits any person from owning more than 9.8% (in value or in number, whichever is more restrictive) of our outstanding

	shares of common stock or 9.8% in value of our outstanding shares of stock.
Distributions	Our Board of Directors has indicated that it intends to approve an increase in our quarterly distribution payable to stockholders from

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$.135 to $.15 per share, subject to the closing of the Acquisition and the effectiveness of the Lease Agreement, for the first full quarter following such closing. While we intend to continue to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution, there is no assurance that we will continue to make regular distributions. See Risk Factors.

Our Board of Directors will determine the amount of any distribution. A REIT is generally required to distribute during the taxable year an amount equal to at least 90% of the REIT taxable income (determined under Internal Revenue Code section 857(b)(2), without regard to the deduction for dividends paid). We intend to adhere to this requirement in order to maintain our qualification as a REIT.

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RISK FACTORS

You should carefully consider the risks described below, in the Risk Factors section of the accompanying prospectus beginning on page 4 thereof and in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2014, together with all other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide to invest in shares of our common stock.

If we consummate the Acquisition, and the Lease Agreement becomes effective, the Grand Isle Gathering System will constitute the largest single component of our leased infrastructure real property assets and associated lease revenues and will materially impact the results of our business.

Assuming the Acquisition is completed and the Lease Agreement becomes effective, the Grand Isle Gathering System will represent approximately 37% of our total assets on a pro forma basis as of March 31, 2015, and the lease payments under the Lease Agreement with the Tenant will represent approximately 43% of our total revenue on a pro forma basis as of March 31, 2015.

Accordingly, the financial condition of the Tenant and EXXI and the ability and willingness of each to satisfy its obligations under the Lease Agreement and Guaranty will have a material impact on our results of operations, ability to service our indebtedness and ability to make distributions. The Tenant or EXXI, the guarantor of the Tenant s obligations under the Lease Agreement and the Tenant s ultimate parent company, may experience further deterioration of its business, including, without limitation, due to the volatility in oil prices, which may further weaken its financial condition and result in the Tenant s failure to make timely lease payments or give rise to another default under the Lease Agreement or EXXI s failure to meet its Guaranty obligations. In the event of a default by the Tenant or EXXI, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and we could be unable to collect future rental payments under the Lease Agreement or the Guaranty. In addition, if the Tenant fails to renew the Lease Agreement and we cannot find a new lessee at the same or better lease rates, the expiration of the Lease Agreement in eleven years could have a material adverse impact on our business and financial condition.

The following is a brief summary of certain risk factors disclosed by EXXI in its most recent Annual Report on Form 10-K, which should be carefully considered before you decide to invest in shares of our common stock. For a complete discussion of the risks that may be applicable to EXXI, please review its complete Annual Report on Form 10-K for the year ended June 30, 2014.

- The exploration, development and drilling activities in which EXXI is engaged are inherently subject to a wide variety of operational, environmental and market-related risks which could adversely affect EXXI s ability to conduct its operations or lead to unanticipated costs and/or liabilities that could cause EXXI to incur substantial losses.

- EXXI s reserve estimates may turn out to be incorrect if the assumptions upon which these estimates are based are inaccurate. Any material inaccuracies in these reserve estimates or underlying assumptions will materially affect the quantities and present value of EXXI s reserves.

EXXI s assets and operations are concentrated in a single geographic area, the GOM and U.S. Gulf Coast, making its revenues and operating results vulnerable to associated risks such as adverse weather events and economic or regulatory developments affecting that single geographic area.

Oil and natural gas prices are volatile and have declined in recent periods. A substantial or extended decline in oil and natural gas prices would adversely affect EXXI s financial condition, revenues and results of operations, and related reductions in the estimated value of EXXI s assets could limit its access to funding under its revolving credit facility and through the capital markets.

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EXXI may not ultimately be able to develop and produce all of its proved reserves, and may face more difficulty in replacing its reserves than producers in other geographic areas due to relatively short production periods and reserve lives for reservoirs located in the GOM.

EXXI s offshore operations are subject to operating risks specific to the marine environment, such as capsizing, collisions and adverse weather events, which could adversely impact its business and financial condition, and certain of its deepwater operations utilize advanced drilling technologies that may raise costs and involve a higher risk of technological failure.

Hurricane damage from recent major storms has increased the cost of insuring oil and gas facilities and operations in the GOM as compared to other areas, and EXXI is exposed to operating hazards and uninsured or less than fully insured risks that could adversely impact its results of operations and cash flows.

Competitive industry conditions may negatively affect EXXI s ability to acquire future reserves and conduct its operations.

Factors beyond EXXI s control, such as the availability and cost of third-party oil field services, market conditions and transportation impediments may affect its ability to effectively market production and may ultimately affect its financial results.

EXXI sells a substantial majority of its production to two customers, Shell and ExxonMobil, and any inability to continue to sell its production to these two customers could have a material adverse effect on EXXI s business and operations.

EXXI s commodity price and production hedging activities are subject to governmental regulation and, if they are not successful, resulting financial losses could adversely impact EXXI s cash flows and financial condition.

EXXI s operations are subject to environmental and other government laws and regulations that are costly and could potentially subject it to substantial liabilities.

EXXI depends on digital technologies to conduct its operations, and any cyber incidents affecting its systems could result in information theft, data corruption, operational disruption and significant remediation costs, which could adversely impact its business and financial condition.

Climate change legislation or regulations restricting emissions of greenhouse gases could result in increased operating costs and reduced demand for the crude oil and natural gas that EXXI produces.

We will be subject to risks associated with ownership of the Grand Isle Gathering System.

Our ownership of the Grand Isle Gathering System will subject us to all of the inherent hazards and risks normally incidental to the storage and distribution of oil and gas, such as fires, well site blowouts, cratering and explosions, pipe and other equipment and system failures, uncontrolled flows of oil, gas or well fluids, formations with abnormal pressures, environmental risks and hazards such as gas leaks, oil spills, pipeline ruptures and discharges of toxic gases, and natural disasters such as hurricanes or other adverse weather conditions. These risks could result in substantial losses due to personal injury and/or loss of life, sign