

O REILLY AUTOMOTIVE INC
Form FWP
May 10, 2018

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-209788

O REILLY AUTOMOTIVE, INC.

\$500,000,000 4.350% Senior Notes due 2028

May 10, 2018

Term Sheet

Issuer	O Reilly Automotive, Inc.
Description of Security	4.350% Senior Notes due 2028
Security Type	Senior Notes
Legal Format	SEC Registered
Ratings*	Baa1 (Moody's) / BBB (S&P)
Trade Date	May 10, 2018
Settlement Date	May 17, 2018 (T+5)**
Principal Amount	\$500,000,000
Maturity Date	June 1, 2028
Interest Payment Dates	Semi-annually on June 1 and December 1, commencing on December 1, 2018
Coupon	4.350%
Benchmark Treasury	2.750% due February 15, 2028
Benchmark Treasury Price / Yield	98-01 1/4 / 2.983%
Spread to Benchmark Treasury	+140 basis points
Yield to Maturity	4.383%
Public Offering Price	99.732% of the principal amount

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

** Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers of the notes who wish to trade the notes on the date hereof or the next two business days will be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement.

Optional Redemption

Prior to March 1, 2028, redeemable, in whole, at any time, or in part, from time to time, at the Company's option, for cash, at a redemption price, plus accrued and unpaid interest to, but not including, the redemption date, equal to the greater of (1) 100% of the principal amount thereof, or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon that would have been due if the notes matured on March 1, 2028, not including accrued and unpaid interest to, but not including, the date of redemption, discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 25 basis points.

On or after March 1, 2028, redeemable, in whole at any time or in part from time to time, at the Company's option, for cash, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest to, but not including, the redemption date.

CUSIP Number

67103HAG2

ISIN

US67103HAG20

Joint Book-Running Managers

J.P. Morgan Securities LLC
U.S. Bancorp Investments, Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Wells Fargo Securities, LLC

Senior Co-Manager

BB&T Capital Markets, a division of BB&T Securities, LLC

Co-Managers

BNP Paribas Securities Corp.
Capital One Securities, Inc.
Citizens Capital Markets, Inc.
The Huntington Investment Company
Mizuho Securities USA LLC
MUFG Securities Americas Inc.
PNC Capital Markets LLC
Regions Securities LLC
SunTrust Robinson Humphrey, Inc.
TD Securities (USA) LLC

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting the SEC web site at www.sec.gov. Alternatively, you may obtain a copy of the prospectus from J.P. Morgan Securities LLC, collect at 1-212-834-4533 or U.S. Bancorp Investments, Inc., toll-free at 1-877-558-2607.

Term Sheet dated May 10, 2018, to the Preliminary Prospectus Supplement dated May 10, 2018, and the accompanying Prospectus dated February 29, 2016 (together, the Preliminary Prospectus) of O'Reilly Automotive, Inc. The information in this Term Sheet supplements the Preliminary Prospectus and supersedes the information in the Preliminary Prospectus to the extent it is inconsistent with the information in the Preliminary Prospectus. This Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus. Financial information presented in the Preliminary Prospectus is deemed to have changed to the extent affected by the changes described herein. This pricing term sheet should be read together with the Preliminary Prospectus, including the documents incorporated by reference therein, before making a decision in connection with an investment in the securities. Capitalized terms used in this Term Sheet but not defined have the meanings given them in the Preliminary Prospectus.

