Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
CORPORATE PROPERTY ASSOCIATES 15, INC.	52-2298116

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
JIWEI YUAN	212-492-1100	

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
50 ROCKEFELLER PLAZA, 2ND FLOOR	NEW YORK, NY 10020

8 Date of action	9 Classification and description
SEE BELOW	COMMON STOCK

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
22002Y107			

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ CORP. PROPERTY ASSOCIATES 15, INC. ("TAXPAYER") MADE CASH DISTRIBUTIONS TO ITS SHAREHOLDERS IN EXCESS OF ITS CURRENT AND ACCUMULATED EARNINGS AND PROFITS. SEE PART II, LINE 15 FOR THE AMOUNT OF THESE DISTRIBUTIONS PER SHARE.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS REDUCED THE BASIS OF THE SECURITY IN THE HANDS OF THE US TAXPAYER(S) AS FOLLOWS:

DATE	PER SHARE REDUCTION OF BASIS COMMON STOCK
1/12/2011:	$0.0083
4/14/2011:	$0.0083
7/13/2011:	$0.0083
10/12/2011:	$0.0083

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAXPAYER'S EARNINGS AND PROFITS WERE CALCULATED UNDER IRC 312, AS MODIFIED BY IRC SEC. 857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF EARNINGS AND PROFITS REDUCE THE SHAREHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF BASIS BUT NOT BELOW ZERO.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **IRC SEC. 301(c)(2), 316**

18 Can any resulting loss be recognized? ▶ **NO**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **THE ACTIONS ARE EFFECTIVE ON THE DATES OF DISTRIBUTIONS IDENTIFIED ABOVE FOR THE REPORTABLE TAX YEAR ENDING 12/31/2011.**

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ▶ Jiwei Yuan		Date ▶ 3/5/2012		
	Print your name ▶ Jiwei Yuan		Title ▶ Executive Director		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
			2/29/12		P00748248
	Firm's name ▶ **BERDON LLP**			Firm's EIN ▶	**13-0485070**
	Firm's address ▶ **360 MADISON AVENUE, NEW YORK, NY 10017**			Phone no.	**212-832-0400**

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054