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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**  
**FORM 8-K**

**CURRENT REPORT**  
**PURSUANT TO SECTION 13 OR 15(d)**  
**OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 15, 2016



**TerraForm Power, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-36542**  
(Commission File Number)

**46-4780940**  
(I. R. S. Employer  
Identification No.)

**7550 Wisconsin Avenue, 9th Floor, Bethesda, Maryland 20814**  
(Address of principal executive offices, including zip code)

**(240) 762-7700**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 8.01 Other Events.

On November 15, 2016, TerraForm Power, Inc. issued a press release announcing that TerraForm Power Operating, LLC (“TerraForm Power”), its subsidiary, has launched a solicitation of consents (the “Consent Solicitation”) from holders of record as of 5:00 p.m., New York City time, on November 14, 2016 of its 5.875% Senior Notes due 2023 (the “2023 Notes”) and its 6.125% Senior Notes due 2025 (the “2025 Notes” and, together with the 2023 Notes, the “Notes”) to obtain waivers relating to certain reporting covenants under the indenture dated as of January 28, 2015 (as supplemented, the “January 2015 Indenture”) with respect to the 2023 Notes, and the indenture dated as of July 17, 2015 (as supplemented, the “July 2015 Indenture” and, together with the January 2015 Indenture, the “Indentures”) with respect to the 2025 Notes, in each case among TerraForm Power, as issuer, the Guarantors party thereto and U.S. Bank National Association, as trustee.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on this Form 8-K and is incorporated by reference herein.

## Item 9.01 Financial Statement and Exhibits.

### (d) Exhibits

#### Exhibit

<u>No.</u>	<u>Description</u>
99.1	Press release, dated November 15, 2016, titled “TerraForm Power Operating, LLC Launches Consent Solicitation Related to Senior Notes”

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### **TERRAFORM POWER, INC.**

Date: November 15, 2016

By: /s/ Rebecca Cranna

Name: Rebecca Cranna

Title: Executive Vice President and Chief Financial Officer

## **Exhibit Index**

### Exhibit

#### No.      Description

**99.1**      Press release, dated November 15, 2016, titled “TerraForm Power Operating, LLC Launches Consent Solicitation Related to Senior Notes”



## TerraForm Power Operating, LLC Launches Consent Solicitation Related to Senior Notes

Bethesda, MD, November 15, 2016 (GLOBENEWSWIRE) - TerraForm Power, Inc. (Nasdaq: TERP) (the “**Company**”), an owner and operator of clean energy power plants, today announced that its subsidiary TerraForm Power Operating, LLC (“**TerraForm Power**”) has commenced the solicitation of consents (the “**Consent Solicitation**”) from holders of record as of 5:00 p.m., New York City time, on November 14, 2016 (the “**Record Date**”) of its 5.875% Senior Notes due 2023 (the “**2023 Notes**”) and its 6.125% Senior Notes due 2025 (the “**2025 Notes**” and, together with the 2023 Notes, the “**Notes**” and each, a “**series of the Notes**”) to obtain waivers (collectively, the “**Proposed Waiver**”) relating to certain reporting covenants under the indenture dated as of January 28, 2015 (as supplemented, the “**January 2015 Indenture**”) with respect to the 2023 Notes, and the indenture dated as of July 17, 2015 (as supplemented, the “**July 2015 Indenture**” and, together with the January 2015 Indenture, the “**Indentures**”) with respect to the 2025 Notes, in each case among TerraForm Power, as issuer, the Guarantors party thereto and U.S. Bank National Association as trustee (the “**Trustee**”).

The Proposed Waiver would waive (i) any and all Defaults or Events of Default (as such terms are defined in the respective Indentures) existing as of the Waiver Extension Date (as defined below) as a result of the expiration of the August Waiver (as defined in the Consent Solicitation Statement), and the consequences thereof, with respect to any failure to comply with the respective Indentures, the respective Notes or the respective Note Guarantees (as defined in the respective Indentures) that may have occurred, directly or indirectly, as a result of, arising from, relating to or in connection with a failure to comply with the covenants set forth in Section 4.03 of the respective Indentures (other than those under Section 4.03(a)(3) thereof relating to current reports on Form 8-K) (such covenants, other than those under Section 4.03(a)(3) thereof, being referred to herein as the “**Annual and Quarterly Reporting Covenants**”) and (ii) compliance with the Annual and Quarterly Reporting Covenants, in each case from 5:00 p.m., New York City time, on December 6, 2016 (such date and time, the “**Waiver Extension Date**”) until 5:00 p.m., New York City time, on January 6, 2017 (such date and time, the “**Waiver Expiration Date**”), if TerraForm Power has not, by the Waiver Extension Date, filed with the Securities and Exchange Commission (the “**SEC**”) or made publicly available all annual and quarterly reports that would have been required to be so filed or made publicly available pursuant to the Annual and Quarterly Reporting Covenants and cured each Default or Event of Default in connection therewith.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on November 22, 2016, unless extended or earlier terminated by TerraForm Power in its sole discretion (the “**Consent Date**”).

TerraForm Power’s obligation to accept consents and pay the Initial Consent Fee (as defined below) with respect to the 2023 Notes is conditioned on, among other things, there being validly delivered and unrevoked consents from the holders of not less than a majority in aggregate principal amount of the 2023 Notes, and TerraForm Power’s obligation to accept consents and pay the Initial Consent Fee with respect to the 2025 Notes is conditioned on, among other things, there being validly delivered and unrevoked consents from the holders of not less than a majority in aggregate principal amount of the 2025 Notes (respectively, the “**Requisite Consents**”). TerraForm Power is offering each holder of the respective series of the Notes that consents (with respect to such series of the Notes, a “**Consenting Holder**”) to the Proposed Waiver an initial consent fee (the “**Initial Consent Fee**”) of \$1.00 per \$1,000 principal amount of such series of the Notes held by such holder as to which TerraForm Power receives and accepts consents. If the Requisite Consents with respect to a series of the Notes are received on or prior to the Consent Date, TerraForm Power will be deemed to have accepted the consents related to such series of the Notes if, as and when it pays the Initial Consent Fee in respect thereof, at which time the Proposed Waiver will become effective with respect to such series of the Notes (subject to termination for TerraForm Power’s failure to pay, or cause to be paid, the Extension Fee (as defined below) in respect thereof).

If TerraForm Power has not, by the Waiver Extension Date, filed with the SEC or made publicly available all annual and quarterly reports that would have been required to be so filed or made publicly available pursuant to the Annual and Quarterly Reporting Covenants and cured each Default or Event of Default in connection therewith, TerraForm Power may, on or prior to the Waiver Extension Date, pay, or cause to be paid, to each Consenting Holder of a series

of the Notes with respect to which the Proposed Waiver became effective an extension fee (the “**Extension Fee**” and, together with the Initial Consent Fee, the “**Consent Fees**”) of \$1.50 per \$1,000 principal amount of such series of the Notes held by such holder as to which TerraForm Power received and accepted consents. If TerraForm Power fails to pay, or cause to be paid, on or prior to the Waiver Extension Date, the Extension Fee to each Consenting Holder of a series of the Notes with respect to which the Proposed Waiver became effective, the Proposed Waiver will terminate, and be of no further force and effect, on and after the Waiver Extension Date with respect to such series of the Notes.

In addition, under the Proposed Waiver, in the event that (x) the Company publicly announces at any time a binding transaction that has been approved by the Board of Directors of the Company and which, if consummated, would constitute either a Change of Control (as defined in the respective Indentures) or a Qualifying Acquisition (as defined in the respective Indentures) (such transaction, an “**M&A Transaction**”) and (y) such M&A Transaction includes an offer by TerraForm Power (or one of its affiliates) or a potential acquiror (or one of its affiliates) to each Holder (as defined in the respective Indentures) of the respective Notes to repurchase all or any part of that Holder’s respective Notes at a purchase price in cash at least equal to 101% of the aggregate principal amount of such respective Notes repurchased, plus accrued and unpaid interest, if any, on such respective Notes repurchased to the date of repurchase (such an offer, a “**Repurchase Offer**”), compliance with the Annual and Quarterly Reporting Covenants will be suspended beginning on the date of such public announcement and the Proposed Waiver will continue in full force and effect regardless of the Waiver Expiration Date; *provided* that such suspension of compliance with the Annual and Quarterly Reporting Covenants shall cease on the date that is six months following the date of such public announcement if (a) such M&A Transaction has not been consummated within such six months and (b) the Company has not publicly announced any other M&A Transaction with an accompanying Repurchase Offer within such six months (it being understood that, in the case of a public announcement of such other M&A Transaction with an accompanying Repurchase Offer, a renewed six month suspension period will begin on the date of such public announcement); *provided, further*, that if such M&A Transaction has been consummated within such six months (it being understood that such M&A Transaction shall have met the requirement of the preceding clause (y) relating to a Repurchase Offer), (x) any and all Defaults or Events of Default existing as of the consummation of such M&A Transaction, and the consequences thereof, with respect to any failure to comply with the respective Indentures, the respective Notes or the respective Note Guarantees that may have occurred, directly or indirectly, as a result of, arising from, relating to or in connection with a failure to comply with the Annual and Quarterly Reporting Covenants will be waived and (y) compliance with the Annual and Quarterly Reporting Covenants will be waived with respect to any fiscal quarter or fiscal year (other than (i) the first full fiscal quarter that begins after the consummation of such M&A Transaction and any subsequent fiscal quarter thereafter and (ii) the first full fiscal year that begins after the consummation of such M&A Transaction and any subsequent fiscal year thereafter) (it being understood that, with respect to each such fiscal period in (i) and (ii) of this clause (y), compliance with the Annual and Quarterly Reporting Covenants shall again apply).

Copies of the Consent Solicitation Statement and the Letter of Consent may be obtained by holders of the Notes from the Tabulation Agent for the Consent Solicitation, Global Bondholder Services Corporation, at (866) 924-2200.

Citigroup Global Markets Inc. is the Solicitation Agent for the Consent Solicitation. Questions regarding the Consent Solicitation may be directed to Citigroup Global Markets Inc., at (800) 558-3745 and (212) 723-6106.

None of TerraForm Power, the Tabulation Agent, the Solicitation Agent, the Trustee or any of their respective affiliates makes any recommendation as to whether holders of the Notes should deliver their consent to the Proposed Waiver pursuant to the Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Each holder of the Notes must make its own decision as to whether to give its consent.

THIS NEWS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE A SOLICITATION OF CONSENTS IN ANY JURISDICTION.

THE CONSENT SOLICITATION IS BEING MADE ONLY PURSUANT TO THE CONSENT SOLICITATION STATEMENT AND THE LETTER OF CONSENT THAT THE TABULATION AGENT WILL DISTRIBUTE TO HOLDERS OF THE NOTES. HOLDERS OF THE NOTES SHOULD CAREFULLY READ THE CONSENT SOLICITATION STATEMENT AND LETTER OF CONSENT PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE CONSENT SOLICITATION, BECAUSE SUCH DOCUMENTS CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE CONSENT SOLICITATION.

## About TerraForm Power

TerraForm Power is a renewable energy company that is changing how energy is generated, distributed and owned. TerraForm Power creates value for its investors by owning and operating clean energy power plants. For more information about TerraForm Power, please visit: [www.terraformpower.com](http://www.terraformpower.com).

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