

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): October 10, 2019

Commission File Number: 001-36542

TerraForm Power, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or Other Jurisdiction of Incorporation)

46-4780940

(I.R.S. Employer Identification Number)

200 Liberty Street, 14th Floor, New York, New York
Address of Principal Executive Offices)

10281
(Zip Code)

646-992-2400

(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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Class A, par value \$0.01	TERP	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On October 10, 2019, TerraForm Power, Inc. (the “Company”) issued press releases made pursuant to Rule 135c promulgated under the Securities Act of 1933, as amended (the “Securities Act”), announcing a private offering and its pricing by TerraForm Power Operating, LLC, a Delaware limited liability company and a subsidiary of the Company, of \$700 million aggregate principal amount of its new 4.75% senior notes due 2030 (the “notes”).

Any offers of the notes will be made only by means of a private offering memorandum to persons reasonably believed to be qualified institutional buyers under Rule 144A and to persons outside of the United States under Regulation S, each under the Securities Act. The offering of the notes is expected to close on or about October 16, 2019, subject to customary closing conditions.

The issuance and sale of Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction, and the Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and other applicable securities laws.

This report shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Copies of such press releases are attached hereto as Exhibits 99.1 and 99.2 and are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	TerraForm Power, Inc. press release, dated October 10, 2019.
99.2	TerraForm Power, Inc. press release, dated October 10, 2019.
104	Cover Page Interactive Data File (formatted as inline XBRL).

SIGNATURE

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.

Date: October 10, 2019

TerraForm Power, Inc.

By: /s/ William Fyfe
William Fyfe
General Counsel



TerraForm Power Announces Proposed Aggregate \$700 Million Offering of Senior Notes

NEW YORK, October 10, 2019 — TerraForm Power, Inc. (Nasdaq: TERP) (“TerraForm Power”) today announced that its indirect subsidiary, TerraForm Power Operating, LLC (the “Issuer”), intends to offer, in a private offering, \$700 million aggregate principal amount of senior notes to be issued with a maturity of approximately 10 years (the “Notes”), subject to market conditions and other factors.

The Notes will be senior obligations of the Issuer and will be guaranteed by the Issuer’s direct parent, TerraForm Power, LLC (“Terra LLC”), and each of the Issuer’s existing and future subsidiaries that guarantee its senior secured credit facilities or certain other material indebtedness of the Issuer or Terra LLC, subject to certain exceptions. TerraForm Power will not guarantee the Notes.

The Issuer intends to use the net proceeds to redeem in full its existing senior notes due 2025 (the “Existing 2025 Notes”), to repay in full amounts outstanding under its senior secured term loan facility and to pay related fees and expenses, with any remaining amounts to be used for general corporate purposes. This press release does not constitute a notice of redemption of the Existing 2025 Notes.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the Notes will be made only by means of a private offering memorandum to persons reasonably believed to be qualified institutional buyers under Rule 144A and to persons outside of the United States under Regulation S under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About TerraForm Power

TerraForm Power owns and operates a best-in-class renewable power portfolio of solar and wind assets in North America and Western Europe. TerraForm Power is the owner and operator of a 4,070 MW diversified portfolio of high-quality solar and wind assets underpinned by long-term contracts. TerraForm Power is listed on the Nasdaq Global Select Market (Nasdaq: TERP). It is sponsored by Brookfield Asset Management, Inc., a leading global alternative asset manager with more than \$500 billion of assets under management.

Michael Tebbutt
TerraForm Power
investors@terraform.com

Safe Harbor Disclosure

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “estimate,” “predict,” “project,” “opportunities,” “goal,” “guidance,” “outlook,” “initiatives,” “objective,” “forecast,” “target,” “potential,” “continue,” “would,” “will,” “should,” “could,” or “may” or other comparable terms and phrases. All statements that address operating performance, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. They may include statements regarding the redemption of the Existing 2025 Notes, the terms of the new offering or the Notes, or the intended use of the proceeds from the new offering, or descriptions of assumptions underlying any of the above. Forward-looking statements provide TerraForm Power’s current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although TerraForm Power believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

TerraForm Power disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law. The foregoing factors that might cause results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties which are described in TerraForm Power’s Form 10-K for the fiscal year ended December 31, 2018, any subsequent Quarterly Reports on Form 10-Q, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. TerraForm Power operates in a competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and you should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.





TERRAFORM POWER PRICES \$700 MILLION OFFERING OF SENIOR NOTES

NEW YORK, October 10, 2019 – TerraForm Power, Inc. (Nasdaq: TERP) (“TerraForm Power”) today announced that its indirect subsidiary, TerraForm Power Operating, LLC (the “Issuer”), priced \$700 million aggregate principal amount of 4.75% senior notes due 2030 (the “Notes”) at an initial offering price of 100% of the principal amount (the “Offering”) in connection with its previously announced private offering.

The Notes will be senior obligations of the Issuer and will be guaranteed by the Issuer’s direct parent, TerraForm Power, LLC (“Terra LLC”), and each of the Issuer’s existing and future subsidiaries that guarantee its senior secured credit facilities or certain other material indebtedness of the Issuer or Terra LLC, subject to certain exceptions. TerraForm Power will not guarantee the Notes.

The Offering is expected to close on or about October 16, 2019, subject to customary closing conditions.

The Issuer intends to use the net proceeds to redeem in full its existing senior notes due 2025 (the “Existing 2025 Notes”), to repay in full amounts outstanding under its senior secured term loan facility and to pay related fees and expenses, with any remaining amounts to be used for general corporate purposes. The Issuer has conditionally called for redemption all of the Existing 2025 Notes in accordance with the indenture governing the Existing 2025 Notes. The redemption of the Existing 2025 Notes is conditioned upon completion of the Offering.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the Notes will be made only by means of a private offering memorandum to persons reasonably believed to be qualified institutional buyers under Rule 144A and to persons outside of the United States under Regulation S under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About TerraForm Power

TerraForm Power owns and operates a best-in-class renewable power portfolio of solar and wind assets in North America and Western Europe. TerraForm Power is the owner and operator of a 4,070 MW diversified portfolio of high-quality solar and wind assets underpinned by long-term contracts. TerraForm Power is listed on the Nasdaq Global Select Market (Nasdaq: TERP). It is sponsored by Brookfield Asset Management, Inc., a leading global alternative asset manager with more than \$500 billion of assets under management.

Michael Tebbutt
TerraForm Power
investors@terraform.com

Safe Harbor Disclosure

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements involve estimates, expectations, projections, goals, assumptions, known and unknown risks, and uncertainties and typically include words or variations of words such as “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “estimate,” “predict,” “project,” “opportunities,” “goal,” “guidance,” “outlook,” “initiatives,” “objective,” “forecast,” “target,” “potential,” “continue,” “would,” “will,” “should,” “could,” or “may” or other comparable terms and phrases. All statements that address operating performance, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. They may include statements regarding the redemption of the Existing 2025 Notes, the terms of the new offering or the Notes, or the intended use of the proceeds from the new offering, or descriptions of assumptions underlying any of the above. Forward-looking statements provide TerraForm Power’s current expectations or predictions of future conditions, events, or results and speak only as of the date they are made. Although TerraForm Power believes its expectations and assumptions are reasonable, it can give no assurance that these expectations and assumptions will prove to have been correct and actual results may vary materially.

TerraForm Power disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data, or methods, future events, or other changes, except as required by law. The foregoing factors that might cause results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties which are described in TerraForm Power’s Form 10-K for the fiscal year ended December 31, 2018, any subsequent Quarterly Reports on Form 10-Q, as well as additional factors it may describe from time to time in other filings with the Securities and Exchange Commission. TerraForm Power operates in a competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and you should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

