

Edgar Filing: TerraForm Power, Inc. - Form SC 13D/A

TerraForm Power, Inc.
Form SC 13D/A
December 19, 2016

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Amendment No. 4)*

Under the Securities Exchange Act of 1934

TerraForm Power, Inc.
(Name of Issuer)

Class A common stock, \$0.01 par value
(Title of Class of Securities)

88104R100
(CUSIP Number)

D. E. Shaw & Co., L.P.
Attn: Compliance Department
1166 Avenue of the Americas, 9th Floor
New York, NY 10036
212-478-0000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 15, 2016
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: x

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

88104R100

NAME OF
REPORTING
PERSON

I.R.S.
IDENTIFICATION
NO. OF ABOVE
PERSON

1

D. E. Shaw
Composite
Holdings, L.L.C.

FEIN 20-3816265
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

2

(a) ..

(b) ..
SEC USE ONLY
SOURCE OF
FUNDS (See
Instructions)

3

4

OO
CHECK IF
DISCLOSURE OF
LEGAL
PROCEEDINGS IS
REQUIRED
PURSUANT TO
ITEMS 2(d) or 2(e)

5

..
CITIZENSHIP OR
PLACE OF
ORGANIZATION

6

Delaware

		SOLE VOTING POWER
	7	0
NUMBER OF		SHARED VOTING POWER
SHARES	8	4,578,575
BENEFICIALLY		SOLE DISPOSITIVE POWER
OWNED BY	9	0
EACH		SHARED DISPOSITIVE POWER
REPORTN	10	4,578,575
PERSON WITH		

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11
4,578,575

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

SHARES (SEE INSTRUCTIONS)

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13
5.0%¹

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14
OO

¹ The percentage set forth in Row 13 of this Cover Page is based on an aggregate number of 91,349,263 Common Shares (as defined herein) of the Issuer (as defined herein) outstanding as of November 30, 2016, based on information disclosed by the Issuer in a Quarterly Report on Amendment No. 1 to Form 10-Q for the quarterly period ended March 31, 2016, filed December 6, 2016.

CUSIP No.

88104R100

NAME OF
REPORTING
PERSON

1 I.R.S.
IDENTIFICATION
NO. OF ABOVE
PERSON

D. E. Shaw & Co.,
L.L.C.

2 FEIN 13-3799946
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

(a) ..

3 (b) ..
SEC USE ONLY
SOURCE OF
FUNDS (See
4 Instructions)

5 AF
CHECK IF
DISCLOSURE OF
LEGAL
PROCEEDINGS IS
REQUIRED
PURSUANT TO
ITEMS 2(d) or 2(e)

..

6 CITIZENSHIP OR
PLACE OF
ORGANIZATION

Delaware

		SOLE VOTING POWER
	7	0
NUMBER OF		SHARED VOTING POWER
SHARES	8	6,080,922
BENEFICIALLY		OWNED BY
OWNED BY	9	SOLE DISPOSITIVE POWER
EACH		0
REPORTING	10	SHARED DISPOSITIVE POWER
PERSON WITH		6,080,922

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11
6,080,922

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

SHARES (SEE INSTRUCTIONS)

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13
6.7%²

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14
OO

² The percentage set forth in Row 13 of this Cover Page is based on an aggregate number of 91,349,263 Common Shares (as defined herein) of the Issuer (as defined herein) outstanding as of November 30, 2016, based on information disclosed by the Issuer in a Quarterly Report on Amendment No. 1 to Form 10-Q for the quarterly period ended March 31, 2016, filed December 6, 2016.

CUSIP No.

88104R100

NAME OF
REPORTING
PERSON

I.R.S.
IDENTIFICATION

1 NO. OF ABOVE
PERSON

D. E. Shaw & Co.,
L.P.

FEIN 13-3695715
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
GROUP

2

(a) ..

(b) ..

3 SEC USE ONLY
SOURCE OF

4 FUNDS (See
Instructions)

AF
CHECK IF
DISCLOSURE OF
LEGAL
PROCEEDINGS IS
REQUIRED

5 PURSUANT TO
ITEMS 2(d) or 2(e)

..

CITIZENSHIP OR
PLACE OF
ORGANIZATION

6

Delaware

		SOLE VOTING POWER
	7	0
NUMBER OF		SHARED VOTING POWER
SHARES	8	6,080,922
BENEFICIALLY		SOLE DISPOSITIVE POWER
OWNED BY	9	0
EACH		SHARED DISPOSITIVE POWER
REPORTING	10	6,080,922
PERSON WITH		

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11
6,080,922

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

SHARES (SEE INSTRUCTIONS)

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13
6.7%³

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14
IA, PN

³ The percentage set forth in Row 13 of this Cover Page is based on an aggregate number of 91,349,263 Common Shares (as defined herein) of the Issuer (as defined herein) outstanding as of November 30, 2016, based on information disclosed by the Issuer in a Quarterly Report on Amendment No. 1 to Form 10-Q for the quarterly period ended March 31, 2016, filed December 6, 2016.

CUSIP No.

88104R100

NAME OF
REPORTING
PERSON

1 I.R.S.
IDENTIFICATION
NO. OF ABOVE
PERSON

David E. Shaw
CHECK THE
APPROPRIATE
BOX IF A
MEMBER OF A
2 GROUP

(a) ..

3 (b) ..
SEC USE ONLY
SOURCE OF
FUNDS (See
4 Instructions)

5 AF
CHECK IF
DISCLOSURE OF
LEGAL
PROCEEDINGS IS
REQUIRED
PURSUANT TO
ITEMS 2(d) or 2(e)

..

6 CITIZENSHIP OR
PLACE OF
ORGANIZATION

United States

NUMBER OF **7** SOLE VOTING POWER
SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0
	8
	6,080,922
	9
	0
	10
	SHARED DISPOSITIVE POWER
	6,080,922

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

6,080,922

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

SHARES (SEE INSTRUCTIONS)

12

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

6.7%⁴

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

⁴ The percentage set forth in Row 13 of this Cover Page is based on an aggregate number of 91,349,263 Common Shares (as defined herein) of the Issuer (as defined herein) outstanding as of November 30, 2016, based on information disclosed by the Issuer in a Quarterly Report on Amendment No. 1 to Form 10-Q for the quarterly period ended March 31, 2016, filed December 6, 2016.

Introductory Note

This Amendment No. 4 to Schedule 13D is filed by and on behalf of each of the Reporting Persons to amend and supplement the Schedule 13D related to the Class A common stock, \$0.01 par value per share of TerraForm Power, Inc. (the “Issuer”), previously filed by the Reporting Persons with the SEC on August 25, 2016, as amended and supplemented by Amendment No. 1 to the Schedule 13D filed on October 14, 2016, Amendment No. 2 to the Schedule 13D filed on October 25, 2016 and Amendment No. 3 to the Schedule 13D filed on November 16, 2016 (as amended, the “Amended Schedule 13D”). Each capitalized term used and not defined herein shall have the meaning assigned to such term in the Amended Schedule 13D. Except as provided herein, each Item of the Amended Schedule 13D remains unchanged.

Item 4. Purpose of Transaction

Item 4 of Amendment No. 3 of the Amended Schedule 13D is hereby amended and restated as follows:

An affiliate of the Reporting Persons is evaluating various potential transactions with one or both of the Issuer and SunEdison, the controlling stockholder of the Issuer, which transaction could result in an affiliate of the Reporting Persons controlling or otherwise participating in the management and/or operations of the Issuer. Such transaction may also include a cash payment, advance, commitment, or other consideration from an affiliate of the Reporting Persons (possibly drawing on or co-investing with other equity or debt financing sources), which may be directly or indirectly used for general corporate purposes, the acquisition of the Issuer’s and/or its affiliates’ shares, either as a redemption or otherwise, the reduction of the Issuer’s or its affiliates’ indebtedness, or other designated or undesignated uses. In addition to such potential cash payment, advance, or commitment, an affiliate of the Reporting Persons is also contemplating the potential contribution of certain assets to the Issuer, which may be structured as a merger, consolidation, contribution or otherwise. An affiliate of the Reporting Persons may make a non-binding proposal with regard to any such transaction as part of the process currently being overseen by SunEdison, the Issuer, and their respective advisors to explore strategic alternatives involving the Issuer and/or SunEdison’s stake in the Issuer. No final decision has been made with respect to such a proposal or the possible terms or conditions thereof, and there can be no assurance that any transaction will occur. The foregoing is subject to change at any time, and there can be no assurance that any affiliate of the Reporting Persons will take any of the actions set forth above.

Except as set forth above, none of the Reporting Persons currently has any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons and their affiliates expect to continue to evaluate their respective investments in the Issuer on a continuing basis, and in connection with such evaluation the Reporting Persons and/or their affiliates may in the future upon due consideration of all relevant factors formulate other purposes, plans or proposals regarding the Issuer or the Common Shares, or take any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 4 of the Amended Schedule 13D is hereby further amended and supplemented by adding the following:

On December 15, 2016, an affiliate of the Reporting Persons entered into a letter agreement (the “Confidentiality Agreement”) with the Issuer and TerraForm Power, LLC (together with the Issuer, the “Terra Companies”), providing for the sharing of certain confidential information by the Terra Companies with an affiliate of the Reporting Persons in connection with the Issuer’s strategic review process. Pursuant to the Confidentiality Agreement, an affiliate of the Reporting Persons agreed to, among other things and subject in each case to certain exceptions and for specified periods: (i) non-disclosure obligations; (ii) standstill obligations, subject to fall-away provisions permitting specified types of proposals by an affiliate of the Reporting Persons; and (iii) restrictions on soliciting and hiring certain employees and consultants of the Terra Companies and SunEdison, the controlling stockholder of the Issuer.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Amended Schedule 13D is hereby amended and supplemented to add the following:

The last paragraph of Item 4 in this Amendment No. 4 is incorporated into Item 6 of the Amended Schedule 13D by reference. Except as described in this Amendment No. 4 and the Amended Schedule 13D, the Reporting Persons and their affiliates are not currently parties to any other contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.

Item 7. Material to be filed as Exhibits

Exhibit 2 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co., Inc., in favor of the signatories hereto, among others, dated December 16, 2014.

Exhibit 3 Power of Attorney, granted by David E. Shaw relating to D. E. Shaw & Co. II, Inc., in favor of the signatories hereto, among others, dated December 16, 2014.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct. Powers of Attorney, dated December 16, 2014, granted by David E. Shaw in favor of Nathan Thomas, are attached hereto as Exhibits 2 and 3.

Dated: December 19, 2016

D. E. Shaw Composite
Holdings, L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Authorized
Signatory

D. E. Shaw & Co.,
L.L.C.

By: /s/ Nathan Thomas
Nathan Thomas
Authorized
Signatory

D. E. Shaw & Co., L.P.

By: /s/ Nathan Thomas
Nathan Thomas
Chief Compliance
Officer

David E. Shaw

By: /s/ Nathan Thomas
Nathan Thomas
Attorney-in-Fact for
David E. Shaw

