

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 14, 2019



TerraForm Power, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-36542
(Commission File Number)

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

200 Liberty Street, 14th Floor, New York, New York 10281
(Address of principal executive offices, including 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 7.01. Regulation FD Disclosure.

On November 14, 2019, TerraForm Power, Inc. (“TerraForm Power” or the “Company”), through its wholly owned subsidiary, entered into a definitive purchase and sale agreement (“Purchase Agreement”) to acquire a portfolio (the “Portfolio”) of concentrated solar power (“CSP”) plants with approximately 100 megawatts (“MW”) of nameplate capacity for a total equity purchase price of €94.1 million (approximately \$103.5 million) plus working capital adjustments.

The Portfolio is comprised of two 49.9 MW CSP plants, each with nine hours of storage capacity and is located in Spain, proximate to certain of the Company’s existing CSP assets. The Portfolio is regulated under the Spanish framework for renewable power, with approximately 19 years of remaining regulatory life. The Purchase Agreement contains customary representations, warranties, covenants and closing conditions. The transaction is expected to close at the beginning of the first quarter of 2020 and is expected to generate levered U.S. Dollar returns on equity that exceed the Company’s targeted range of 9% to 11%.

The information in this Current Report on Form 8-K shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities thereof, and shall not be incorporated by reference into any filing or other document under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

Cautionary Note Regarding Forward-Looking Statements.

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. 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,” “target,” “would,” “will,” “should,” “could,” or “may” or other comparable terms and phrases. All statements that address returns on equity, events, or developments that TerraForm Power expects or anticipates will occur in the future are forward-looking statements. Forward-looking statements provide TerraForm Power’s current expectations 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. Important factors that could cause actual results to differ materially from TerraForm Power’s expectations, or cautionary statements, include but are not limited to, risks related to our ability to successfully close the acquisitions of, and integrate the projects that we expect to acquire from, third parties; our ability to realize the anticipated benefits from acquisitions; and the regulated rate of return of renewable energy facilities in our Regulated Wind and Solar segment, a reduction of which could have a material negative impact on our results of operations. TerraForm Power disclaims any obligation to publicly update or revise any forward-looking statement to reflect new information or other changes, except as required by law. The foregoing list of 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and in subsequent Quarterly Reports on Form 10-Q.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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, 2019

By: /s/ William Fyfe

Name: William Fyfe

Title: General Counsel
