

TerraForm Power, Inc.  
 Form 4  
 January 05, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**Pauker David I**  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**TerraForm Power, Inc. [TERP]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**7550 WISCONSIN AVENUE, 9TH FLOOR**  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/20/2016**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**BETHESDA, MD 20814**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (Class A common stock)	(1) (2)	12/20/2016	A	11,700					(1)(2)	(1)(2)	Class A Common Stock	11,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pauker David I 7550 WISCONSIN AVENUE 9TH FLOOR BETHESDA, MD 20814	X			

## Signatures

/s/ Sebastian Deschler as attorney-in-fact for David Pauker 01/05/2017

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On December 20, 2016, 11,700 restricted stock units were awarded under the 2014 Second Amended and Restated Long-Term Incentive
- (1) Plan in a transaction exempt under rule 16b-3. Each restricted stock unit represents a contingent right to receive one share of TerraForm Power, Inc. Class A Common Stock.
- The 11,700 restricted stock units vest on the earliest of (i) May 25, 2017, (ii) the date the Participant resigns with the consent of the Board
- (2) or (iii) the date the Participant is removed from the Board without cause. Vested shares will be delivered to the reporting person as outlined in the Restricted Stock Unit Award Agreement.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.