

TerraForm Power, Inc.  
Form SC 13D/A  
December 05, 2016

---

UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 5)\*

TerraForm Power, Inc.  
(Name of Issuer)

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

88104R100  
(CUSIP Number)

A.J. Silber  
Brookfield Asset Management Inc.  
Brookfield Place  
181 Bay Street, Suite 300  
Toronto, Ontario M5J 2T3  
(416) 363-9491  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 1, 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.

\*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.

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

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.

---

---

CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1

BROOKFIELD ASSET  
MANAGEMENT INC.

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF  
ORGANIZATION

ONTARIO

7  
SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8  
SHARED VOTING POWER  
11,075,000

9  
SOLE DISPOSITIVE POWER

10  
SHARED DISPOSITIVE POWER  
11,075,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11,075,000

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

12.12%<sup>(1)</sup>

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO

(1) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---

CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1

PARTNERS LIMITED

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF  
ORGANIZATION

ONTARIO

SOLE VOTING POWER

7

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

11,075,000

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

11,075,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11,075,000

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

12.12%<sup>(2)</sup>

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO

(2) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---

CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1           BROOKFIELD ASSET  
MANAGEMENT PRIVATE  
INSTITUTIONAL CAPITAL  
ADVISER (CANADA), L.P.

2           CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) (b)

3           SEC USE ONLY

4           SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5           CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6           CITIZENSHIP OR PLACE OF  
ORGANIZATION

ONTARIO

NUMBER OF           SOLE VOTING POWER  
SHARES           7

BENEFICIALLY  
OWNED BY           SHARED VOTING POWER

EACH           8  
REPORTING  
PERSON WITH           10,450,000

SOLE DISPOSITIVE POWER  
9

10 SHARED DISPOSITIVE POWER

10,450,000

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

10,450,000

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

12

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

11.44%<sup>(3)</sup>

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

14

PN

(3) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---



CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1

BROOKFIELD INFRASTRUCTURE  
FUND III GP LLC

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF  
ORGANIZATION

DELAWARE

7  
SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8  
SHARED VOTING POWER  
10,450,000

9  
SOLE DISPOSITIVE POWER

10  
SHARED DISPOSITIVE POWER  
10,450,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

10,450,000

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.44%<sup>(4)</sup>

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

(4) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---

CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1

ORION US GP LLC

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a) (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

AF

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

DELAWARE

SOLE VOTING POWER

7

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

10,450,000

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

10,450,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

10,450,000

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.44%<sup>(5)</sup>

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

(5) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---

CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1

ORION US HOLDINGS 1 L.P.

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

2

(a) (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

BK

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

DELAWARE

SOLE VOTING POWER

7

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

10,450,000

SOLE DISPOSITIVE POWER

9

SHARED DISPOSITIVE POWER

10

10,450,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

10,450,000

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

11.44%<sup>(6)</sup>

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

(6) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---

CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1           BROOKFIELD ASSET  
MANAGEMENT PRIVATE  
INSTITUTIONAL CAPITAL  
ADVISER (CREDIT) LLC  
2           CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) (b)

3           SEC USE ONLY

4           SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5           CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6           CITIZENSHIP OR PLACE OF  
ORGANIZATION

DELAWARE

NUMBER OF           SOLE VOTING POWER  
SHARES           7

BENEFICIALLY  
OWNED BY  
EACH           SHARED VOTING POWER

REPORTING           8  
PERSON WITH           625,000

SOLE DISPOSITIVE POWER  
9

10 SHARED DISPOSITIVE POWER

625,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

625,000

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

0.68%<sup>(7)</sup>

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

(7) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---



CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1

BROOKFIELD CREDIT  
OPPORTUNITIES FUND GP, LLC

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF  
ORGANIZATION

DELAWARE

7  
SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8  
SHARED VOTING POWER  
625,000

9  
SOLE DISPOSITIVE POWER

10  
SHARED DISPOSITIVE POWER  
625,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

625,000

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

0.68%<sup>(8)</sup>

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

(8) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---

CUSIP No. 88104R100

NAMES OF REPORTING PERSONS

1

BROOKFIELD CREDIT  
OPPORTUNITIES MASTER FUND,  
L.P.

2

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a) (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

AF

5

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF  
ORGANIZATION

CAYMAN ISLANDS

SOLE VOTING POWER

7

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SHARED VOTING POWER

625,000

9

SOLE DISPOSITIVE POWER

10

SHARED DISPOSITIVE POWER

625,000

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

625,000

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

0.68%<sup>(9)</sup>

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

(9) Percentage ownership is based on an aggregate number of Class A Shares of the Issuer of 91,361,593 outstanding as of July 20, 2016, based on information disclosed by the Issuer in a Current Report on Form 8-K, dated July 25, 2016.

---

This Amendment No. 5 (this "Amendment No. 5") to Schedule 13D is being filed by Orion US Holdings 1 L.P., Orion US GP LLC, Brookfield Infrastructure Fund III GP LLC, Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., Brookfield Credit Opportunities Master Fund, L.P., Brookfield Credit Opportunities Fund GP, LLC, Brookfield Asset Management Private Institutional Capital Adviser (Credit) LLC, Brookfield Asset Management Inc. and Partners Limited to amend the Schedule 13D filed on June 29, 2016 (the "Original Schedule 13D"), as amended by Amendment No. 1 to the Original Schedule 13D, filed on July 22, 2016, Amendment No. 2 to the Original Schedule 13D, filed on October 19, 2016, Amendment No. 3 to the Original Schedule 13D, filed on November 10, 2016, and Amendment No. 4 to the Original Schedule 13D, filed on November 18, 2016 (as so amended, the "Amended Schedule 13D"), with respect to beneficial ownership of the shares of Class A common stock, \$0.01 par value per share, of TerraForm Power, Inc., a corporation organized under the laws of the state of Delaware.

The Reporting Persons and Appaloosa are individually filing pursuant to Rule 13d-1(k) under the Act.

This Amendment No. 5 hereby amends Item 4 and Item 6 of the Amended Schedule 13D as follows:

Item 4. Purpose of Transaction.

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

As a result of the Issuer failing to formally engage with Brookfield by November 21, 2016, the proposal in Brookfield's letter dated November 17, 2016 lapsed in accordance with its terms.

On December 3, 2016 Brookfield and the Issuer entered into a confidentiality agreement (the "Confidentiality Agreement") as a condition to the Issuer providing certain confidential information to Brookfield and permitting Brookfield to participate in the Issuer's strategic review process. Pursuant to the Confidentiality Agreement, Brookfield agreed to, among other things and subject in each case to certain exceptions and for specified periods: (a) non-disclosure obligations; (b) standstill obligations, subject to specified fall-away provisions permitting specified types of competing proposals by Brookfield; and (c) restrictions on soliciting and hiring certain employees and consultants of the Issuer and SunEdison.

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

Item 6 of the Amended Schedule 13D is hereby amended by adding the following:

On December 1, 2016, Orion US LP extended the expiration date of its Swap Agreement covering 9,036,740 underlying Class A Shares from 4/17/2017 to 4/17/2018. The Reporting Persons and Appaloosa continue to jointly have aggregate economic exposure to 34.4% of the Class A Shares, consisting of 19,783,708 Class A Shares, which are beneficially owned by the group formed in connection with the Letter Agreement, as amended, and the economic exposure to 11,578,080 Class A Shares under the Swap Agreements.

The last paragraph of Item 4 of this Amendment No. 5 is incorporated into Item 6 of the Amended Schedule 13D by reference. Except as described in this Amendment No. 5 and the Amended Schedule 13D, the Reporting Persons are not currently parties to any other contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.



SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

December 5, 2016

ORION US HOLDINGS 1  
L.P.  
by its general partner  
ORION US GP LLC

By: /s/ Fred Day  
Name: Fred Day  
Title: Vice President

**ORION US GP LLC**

By: /s/ Fred Day  
Name: Fred Day  
Title: Vice President

**BROOKFIELD  
INFRASTRUCTURE  
FUND III GP LLC**

By: /s/ Fred Day  
Name: Fred Day  
Title: Vice President

**BROOKFIELD ASSET  
MANAGEMENT  
PRIVATE  
INSTITUTIONAL  
CAPITAL  
ADVISER (CANADA),  
L.P.,  
by its general partner,  
BROOKFIELD  
PRIVATE FUNDS  
HOLDINGS INC.**

By: /s/ James Rickert

Name: James Rickert

Title: Vice President

---



**BROOKFIELD CREDIT  
OPPORTUNITIES**

MASTER FUND, L.P. by  
its general partner,  
BROOKFIELD CREDIT  
OPPORTUNITIES FUND  
GP, LLC

By: /s/ Barry Blattman  
Name: Barry Blattman  
Title: Chairman

**BROOKFIELD CREDIT  
OPPORTUNITIES**

FUND GP, LLC

By: /s/ Barry Blattman  
Name: Barry Blattman  
Title: Chairman

**BROOKFIELD ASSET  
MANAGEMENT**

PRIVATE INSTITUTIONAL  
CAPITAL  
ADVISER (CREDIT) LLC

By: /s/ Barry Blattman  
Name: Barry Blattman  
Title: President and Treasurer

**BROOKFIELD ASSET  
MANAGEMENT INC.**

By: /s/ A.J. Silber  
Name: A.J. Silber  
Title: Vice-President, Legal Affairs

**PARTNERS LIMITED**

By: /s/ Brian D. Lawson  
Name: Brian D. Lawson  
Title: President

