

# TESLA, INC.

## **FORM 8-K** (Current report filing)

Filed 08/11/17 for the Period Ending 08/07/17

Address	3500 DEER CREEK RD PALO ALTO, CA 94070
Telephone	650-681-5000
CIK	0001318605
Symbol	TSLA
SIC Code	3711 - Motor Vehicles and Passenger Car Bodies
Industry	Auto & Truck Manufacturers
Sector	Consumer Cyclical
Fiscal Year	12/31

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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported)**  
August 7, 2017

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**Tesla, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-34756**  
(Commission File Number)

**91-2197729**  
(IRS Employer  
Identification No.)

**3500 Deer Creek Road**  
**Palo Alto, California 94304**  
(Address of principal executive offices, including zip code)

**(650) 681-5000**  
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

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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 (see General Instruction A.2):

- 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))

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.

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## **Item 1.01 Entry into a Material Definitive Agreement .**

### *Note Purchase Agreement*

On August 11, 2017, Tesla, Inc. (the “Company”) entered into a purchase agreement with Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC, as representatives of the several initial purchasers named therein, to issue and sell \$1.80 billion aggregate principal amount of 5.30% Senior Notes due 2025 (the “Notes”) in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The Notes will be senior unsecured debt obligations of the Company and will initially be guaranteed on a senior unsecured basis by SolarCity Corporation, a wholly-owned subsidiary of the Company (“SolarCity”). The Company intends to use the net proceeds from this offering to strengthen its balance sheet during the period of rapid scaling with the launch of Model 3, and for general corporate purposes. The Company estimates that the net proceeds from this offering will be approximately \$1.77 billion, after deducting estimated offering fees and expenses.

### *ABL Credit Agreement Amendment*

On August 11, 2017, the Company and its subsidiary Tesla Motors Netherlands B.V. (“Tesla B.V.” and together with the Company, collectively, the “Borrowers”), entered into the Seventh Amendment (the “Seventh Amendment”) to the ABL Credit Agreement, dated as of June 10, 2015 (as amended, modified or supplemented, the “Credit Agreement”), among the Borrowers, the lenders party thereto, and Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and the other agents party thereto. The Seventh Amendment amended the Credit Agreement to permit SolarCity to guarantee the Notes, and provides that SolarCity will guarantee the Credit Agreement in connection with its guarantee of the Notes.

## **Item 8.01 Other Events.**

On August 7, 2017, the Company issued a press release announcing its proposed offering of the Notes. On August 11, 2017, the Company issued a press release announcing the pricing of its offering of the Notes.

Such press releases are filed as Exhibit 99.1 and Exhibit 99.2, respectively, to this report and are incorporated herein by reference.

## **Item 9.01 Financial Statements and Exhibits.**

*(d) Exhibits .*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Tesla, Inc., dated August 7, 2017, announcing offering of Notes.
99.2	Press Release of Tesla, Inc., dated August 11, 2017, announcing pricing of its offering of Notes.

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**SIGNATURES**

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.

**TESLA, INC.**

By: /s/ Deepak Ahuja

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**Deepak Ahuja**  
**Chief Financial Officer**

Date: August 11, 2017

**Tesla Announces Proposed \$1.5 Billion Offering of Senior Notes**

PALO ALTO, Calif., Aug. 07, 2017 – Tesla today announced that it intends to offer, subject to market and other conditions, \$1.5 billion in aggregate principal amount of its senior notes due 2025 (the “Notes”). The Notes will be senior unsecured debt obligations of Tesla. The interest rate, redemption prices and other terms of the Notes are to be determined.

Tesla intends to use the net proceeds from this offering to further strengthen its balance sheet during this period of rapid scaling with the launch of Model 3, and for general corporate purposes.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and 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 the rules promulgated thereunder. The Notes will be offered only to qualified institutional buyers in the United States pursuant to Rule 144A of the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the foregoing securities, nor shall there be any offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

*Forward-Looking Statements*

Certain statements in this announcement, including statements regarding the proposed offering of the Notes and Tesla’s intended use for the proceeds of the offering, are “forward-looking statements” that are subject to risks and uncertainties. These forward-looking statements are based on management’s current expectations, and as a result of certain risks and uncertainties, actual events or results may differ materially from those contained in the forward-looking statements, including those factors set forth in Tesla’s public filings. These documents contain and identify important factors that could cause the actual results for Tesla on a consolidated basis to differ materially from those contained in Tesla’s forward-looking statements. This list of factors is not intended to be exhaustive. Such forward-looking statements only speak as of the date of this announcement, and Tesla disclaims any obligation to update information contained in these forward-looking statements.

**Tesla Agrees to Issue and Sell \$1.80 Billion of Senior Notes**

PALO ALTO, Calif., Aug. 11, 2017 – Following the announcement of Tesla's proposed \$1.50 billion senior notes offering on August 7, 2017, Tesla today announced that it has agreed to issue and sell \$1.80 billion in aggregate principal amount of senior notes due in 2025 (the “Notes”), representing a 20% upside. The Notes will have an annual interest rate of 5.30%, and the transaction is expected to close on August 18, 2017, subject to customary closing conditions.

Tesla intends to use the net proceeds from this offering to strengthen its balance sheet during this period of rapid scaling with the launch of Model 3 and for general corporate purposes.

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. The Notes are being offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act, and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy the Notes, nor shall there be any offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

*Forward-Looking Statements*

Certain statements in this announcement, including statements regarding the closing of the offering of the Notes and Tesla's intended use for the proceeds of the offering, are “forward-looking statements” that are subject to risks and uncertainties. These forward-looking statements are based on management's current expectations, and as a result of certain risks and uncertainties, actual events or results may differ materially from those contained in the forward-looking statements, including those factors set forth in Tesla's public filings. These documents contain and identify important factors that could cause the actual results for Tesla on a consolidated basis to differ materially from those contained in Tesla's forward-looking statements. This list of factors is not intended to be exhaustive. Such forward-looking statements only speak as of the date of this announcement, and Tesla disclaims any obligation to update information contained in these forward-looking statements.