

Tesla, Inc.
 Form 424B5
 March 17, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-211437

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered⁽¹⁾	Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Amount of Registration Fee⁽²⁾
Common stock, \$0.001 par value per share:	1,536,259	\$262.00	\$402,499,858	\$46,650

- (1) Includes shares of Common Stock that may be purchased by the underwriters pursuant to their option to purchase additional shares of Common Stock.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. Represents deferred payment of the registration fees in connection with the registrant's Registration Statement on Form S-3 (Registration No. 333-211437) being paid herewith.

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Prospectus Supplement to Prospectus dated May 18, 2016

1,335,878 Shares

Tesla, Inc.

Common Stock

This is a public offering of shares of common stock of Tesla, Inc.

Tesla is offering all of the shares to be sold in the offering.

Our common stock is traded on the Nasdaq Global Select Market under the symbol TSLA. The last reported sale price of our common stock on March 16, 2017, as reported on Nasdaq, was \$262.05 per share.

Elon Musk, our Chief Executive Officer and Chairman of our Board of Directors, has indicated his preliminary interest in purchasing up to 95,420 shares of our common stock for a purchase price of approximately \$25.0 million in this offering at the public offering price.

Concurrently with this offering of common stock and pursuant to a separate prospectus supplement, we are offering 2.375% Convertible Senior Notes due 2022, or the notes, to the public in an aggregate principal amount of \$850,000,000 (or \$977,500,000 if the underwriters for the concurrent notes offering exercise in full their option to purchase additional notes). The closing of this offering of common stock is not contingent upon the closing of the concurrent notes offering, and the closing of the concurrent notes offering is not contingent upon the closing of this offering of common stock.

Investing in our common stock involves a high degree of risk. You should carefully consider the risks described under Risk Factors on page S-8 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, incorporated by reference in this prospectus supplement before making a decision to invest in our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	\$ 262.00	\$ 350,000,036
Underwriting discount(1)	\$ 1.5131	\$ 2,021,317
Proceeds, before offering expenses, to Tesla	\$ 260.4869	\$ 347,978,719

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See Underwriting.

To the extent that the underwriters sell more than 1,335,878 shares of common stock, the underwriters have the option to purchase from us up to an additional 200,381 shares at the offering price less the underwriting discount.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on or about March 22, 2017.

**Goldman, Sachs & Co.
Citigroup**

Barclays

BofA Merrill Lynch

**Deutsche Bank Securities
Morgan Stanley**

Credit Suisse

Prospectus Supplement dated March 16, 2017

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Unless we have indicated otherwise, references in this prospectus supplement to Tesla, we, us, our and similar terms refer to Tesla, Inc. and its subsidiaries.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any document incorporated by reference is accurate or complete as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. In this prospectus supplement, as permitted by law, we incorporate by reference information from other documents that we file with the Securities and Exchange Commission, or the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information included or incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information in the accompanying prospectus or incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the common stock offered by this prospectus supplement. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, with respect to the common stock offered by this prospectus supplement. This prospectus supplement, filed as part of the registration statement, does not contain all the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us, we refer you to the registration statement and to its exhibits and schedules.

We file annual, quarterly and current reports and other information with the SEC. You may read and copy any materials we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. The SEC also maintains an internet website at www.sec.gov that contains periodic and current reports, proxy and information statements, and other information regarding registrants that are filed electronically with the SEC.

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These documents are also available, free of charge, through the Investors section of our website, which is located at www.tesla.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and you should not consider such information to be part of this prospectus supplement or the accompanying prospectus.

SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated or deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus, may include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These forward-looking statements include, but are not limited to, statements concerning our strategy, future operations, future financial position, future revenues, projected costs, profitability, expected cost reductions, capital adequacy, expectations regarding demand and acceptance for our technologies, growth opportunities and trends in the market in which we operate, prospects and plans and objectives of management and the statements set forth in Part I, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K and in our other filings with the SEC. The words anticipates, believes, could, estimates, expects, intends, may, plans, projects, will, would expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including, without limitation, the risks set forth in Part I, Item 1A, Risk Factors in our Annual Report on Form 10-K and in our other filings with the SEC. We do not assume any obligation to update any forward-looking statements, except as required by law.

More information on potential factors that could affect our financial results is included from time to time in our SEC filings and reports, including the risks identified under the section titled Risk Factors in our periodic reports on Form 10-K and Form 10-Q that we file with the SEC. We disclaim any obligation to update information contained in these forward-looking statements whether as a result of new information, future events, or otherwise, except as required by law.

Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law, you are advised to consult any additional disclosures we make in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. See Where You Can Find More Information.

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SUMMARY

*This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference. This summary sets forth the material terms of this offering, but does not contain all of the information you should consider before investing in our common stock. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision to purchase our common stock, especially the risks of investing in our common stock discussed in the section titled **Risk Factors** in this prospectus supplement as well as the consolidated financial statements and notes to those consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. In addition, any reference to or description of our concurrent notes offering herein is wholly subject to the other prospectus supplement pursuant to which our notes are being offered, and you should not rely on this prospectus supplement in making an investment decision to purchase our notes.*

Tesla, Inc.

We design, develop, manufacture and sell high-performance fully electric vehicles, and energy storage systems, as well as install, operate and maintain solar and energy storage products. We are the world's only vertically integrated energy company offering end-to-end clean energy products, including generation, storage and consumption. We have established a global network of vehicle stores, service centers and Supercharger stations to accelerate the widespread adoption of our products. Our vehicles, engineering expertise across multiple products and systems, intense focus to accelerate the world's transition to sustainable transport, and business model differentiates us from other manufacturers.

We currently produce and sell two fully electric vehicles, the Model S sedan and the Model X sport utility vehicle, or SUV. Both vehicles offer exceptional performance, functionality and attractive styling. We commenced deliveries of Model S in June 2012 and have continued to improve Model S by introducing performance, all-wheel drive dual motor, and autopilot options, as well as free over-the-air software updates.

Our next vehicle introduction is the Model 3, a lower priced sedan designed for the mass market. We intend to begin volume production and deliveries of Model 3 in the second half of 2017. We also intend to bring additional vehicles to market in the future. In addition to manufacturing and selling our own vehicles, we leverage our technology expertise in batteries, power electronics, and integrated systems to manufacture and sell energy storage products. Also, through our acquisition of SolarCity Corporation, or SolarCity, which closed on November 21, 2016, we sell renewable energy to our customers typically at prices below utility rates and are focused on reducing the cost of solar energy for our customers.

We were incorporated in 2003 in Delaware. As of December 31, 2016, Tesla had 17,782 full-time employees worldwide and SolarCity had 12,243 full-time employees worldwide. We are headquartered in Palo Alto, California. Our principal executive offices are located at 3500 Deer Creek Road, Palo Alto, California 94304, and our telephone number at this location is (650) 681-5000. We completed our initial public offering in July 2010 and our common stock is listed on the Nasdaq Global Select Market under the symbol TSLA. Effective February 1, 2017, we changed our corporate name from Tesla Motors, Inc. to Tesla, Inc. Our website address is www.tesla.com. Information contained on, or can be

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accessed through, our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and you should not consider such information to be part of this prospectus supplement or the accompanying prospectus.

The Tesla design logo, Tesla, Model S, Model X, Model 3 and other trademarks or service marks of Tesla appear in this prospectus supplement and the accompanying prospectus are the property of Tesla.

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Issuer	Tesla, Inc., a Delaware corporation
Common stock we are offering	1,335,878 shares (or 1,536,259 shares if the underwriters exercise in full their option to purchase additional shares)
Common stock to be outstanding after this offering	162,896,749 shares (or 163,097,130 shares if the underwriters exercise in full their option to purchase additional shares)
Use of proceeds	<p>We expect to receive net proceeds from this offering of approximately \$347.4 million (or approximately \$399.6 million if the underwriters exercise in full their option to purchase additional shares) after deducting the underwriting discounts and our estimated offering expenses. The estimated net proceeds are based on the public offering price of \$262.00 per share. In addition, concurrently with this underwritten common stock offering, we are offering \$850.0 million aggregate principal amount of 2.375% Convertible Senior Notes due 2022 (\$977.5 million if the underwriters exercise in full their option to purchase additional notes) pursuant to a separate prospectus supplement in an underwritten public offering. Through this common stock offering and our concurrent convertible notes offering we expect to receive net proceeds of approximately \$1.2 billion (up to approximately \$1.4 billion if the underwriters exercise in full their options to purchase additional common stock and notes) after deducting the underwriting discount and our estimated offering expenses.</p> <p>We intend to use the net proceeds from this common stock offering and our concurrent convertible notes offering to strengthen our balance sheet and further reduce any risks associated with the rapid scaling of our business due to the launch of Model 3, as well as for general corporate purposes. In addition, we will use approximately \$131.5 million of these proceeds (after such cost is partially offset by the proceeds from warrant transactions described in Convertible Note Hedge and Warrant Transactions) to pay the net cost of the convertible note hedge transactions entered into in connection with the convertible notes offering. See Use of Proceeds.</p>

Elon Musk share purchase

Elon Musk, our Chief Executive Officer and Chairman of our Board of Directors, has indicated his preliminary interest in purchasing up to 95,420 shares of our common stock for a purchase price of approximately \$25.0 million in this common stock offering at the public offering price.

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Concurrent convertible notes offering Concurrently with this offering of common stock and pursuant to a separate prospectus supplement, we are offering 2.375% Convertible Senior Notes due 2022 to the public in the aggregate principal amount of \$850,000,000 (or \$977,500,000 if the underwriters for the concurrent notes offering exercise in full their option to purchase additional notes). The closing of this offering of common stock is not contingent upon the closing of the concurrent notes offering, and the closing of the concurrent notes offering is not contingent upon the closing of this offering of common stock.

Risk factors See Risk Factors beginning on page S-8 and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before investing in our common stock.

Nasdaq Global Select Market symbol TSLA

The number of shares of common stock that will be outstanding after this offering is based on the 161,560,871 shares outstanding as of December 31, 2016 and excludes:

12,875,422 shares of common stock issuable upon the exercise of options outstanding at December 31, 2016 at a weighted average exercise price of \$96.50 per share;

4,082,089 shares of common stock issuable upon the vesting of restricted stock units outstanding at December 31, 2016;

6,492,564 shares of common stock reserved for future issuance under our stock-based compensation plans at December 31, 2016, consisting of 4,698,501 shares of common stock reserved for issuance under our Amended and Restated 2010 Equity Incentive Plan and 1,794,063 shares of common stock reserved for issuance under our 2010 Employee Stock Purchase Plan and shares that become available under the 2010 Equity Incentive Plan and 2010 Employee Stock Purchase Plan pursuant to provisions thereof that automatically increase the share reserves under the plans each year;

the shares of common stock reserved for issuance upon conversion of our 1.50% Convertible Senior Notes due 2018, our 0.25% Convertible Senior Notes due 2019 and our 1.25% Convertible Senior Notes due 2021 and the warrant transactions entered into in connection with the issuance of these convertible senior notes;

the shares of common stock reserved for issuance upon conversion of the 2.75% Convertible Senior Notes due 2018, the 1.625% Convertible Senior Notes due 2019 and the Zero-Coupon Convertible Senior Notes due

2020, each issued by SolarCity, and convertible into shares of our common stock as a result of our acquisition of SolarCity; and

the shares of our common stock to be reserved for issuance upon conversion of the notes being offered by us in connection with our concurrent notes offering and the warrant transactions being entered into in connection therewith.

Unless otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase from us up to an additional 200,381 shares of common stock in this offering and no exercise by the underwriters in our concurrent notes offering of their option to purchase up to an additional \$127,500,000 aggregate principal amount of notes from us in our concurrent notes offering.

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The summary consolidated statements of operations data for the years ended December 31, 2014, 2015 and 2016 shown below, are derived from our audited consolidated financial statements that are included in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference into this prospectus supplement and should be read in conjunction with such consolidated financial statements and the notes thereto. Our consolidated financial statements for the year ended December 31, 2016 include SolarCity's results of operations from the acquisition date of November 21, 2016 through December 31, 2016. The historical results presented below are not necessarily indicative of financial results to be achieved in future periods.

For unaudited pro forma condensed consolidated statement of operations, giving effect to our acquisition of SolarCity on November 21, 2016, refer to "Unaudited Pro Forma Financial Information" on page S-22. This pro forma financial information is unaudited and presented for illustrative purposes only and is not necessarily indicative of the operating results that would have occurred if the acquisition of SolarCity and the other transactions consummated in connection with this acquisition had been completed as of January 1, 2015, nor is it necessarily indicative of the future operating results of Tesla and SolarCity on a combined and consolidated basis.

	Year Ended December 31,		
	2014	2015	2016
	(in thousands, except per share data)		
Consolidated Statements of Operations Data:			
Revenues:			
Automotive	\$ 2,874,448	\$ 3,431,587	\$ 5,589,007
Automotive leasing	132,564	309,386	761,759
Total automotive revenue	3,007,012	3,740,973	6,350,766
Energy generation and storage	4,208	14,477	181,394
Services and other	187,136	290,575	467,972
Total revenues	3,198,356	4,046,025	7,000,132
Cost of revenues(1):			
Automotive	2,058,344	2,639,926	4,268,087
Automotive Leasing	87,405	183,376	481,994
Total automotive cost of revenues	2,145,749	2,823,302	4,750,081
Energy generation and storage	4,005	12,287	178,332
Services and other	166,931	286,933	472,462
Total cost of revenues	2,316,685	3,122,522	5,400,875
Gross profit	881,671	923,503	1,599,257
Operating expenses(1):			
Research and development	464,700	717,900	834,408
Selling, general and administrative	603,660	922,232	1,432,189
Total operating expenses	1,068,360	1,640,132	2,266,597

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Loss from operations	(186,689)	(716,629)	(667,340)
Interest income	1,126	1,508	8,530
Interest expense	(100,886)	(118,851)	(198,810)
Other income (expense), net	1,813	(41,652)	111,272
Loss before income taxes	(284,636)	(875,624)	(746,348)
Provision for income taxes	9,404	13,039	26,698
Net loss	\$ (294,040)	\$ (888,663)	\$ (773,046)
Net loss attributable to noncontrolling interests and redeemable noncontrolling interests			(98,132)
Net loss attributable to common stockholders	\$ (294,040)	\$ (888,663)	\$ (674,914)
Net loss per share of common stock, basic and diluted(2)	\$ (2.36)	\$ (6.93)	\$ (4.68)
Weighted average shares used in computing net loss per share of common stock, basic and diluted(2)	124,539	128,202	144,212

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- (1) Includes stock-based compensation expense as follows:

	Year Ended December 31,		
	2014	2015	2016
	(in thousands)		
Cost of sales	\$ 17,454	\$ 19,244	\$ 30,400
Research and development	62,601	89,309	154,632
Selling, general and administrative	76,441	89,446	149,193
Total	\$ 156,496	\$ 197,999	\$ 334,225

- (2) Our basic net loss per share of common stock is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. The diluted net loss per share of common stock is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock and, if dilutive, potential shares of common stock outstanding during the period. Potential shares of common stock consist of employee share based awards, warrants to purchase shares of our common stock and the conversion of our 1.50% Convertible Senior Notes due 2018, our 0.25% Convertible Senior Notes due 2019, our 1.25% Convertible Senior Notes due 2021, and the 2.75% Convertible Senior Notes due 2018, the 1.625% Convertible Senior Notes due 2019 and the Zero-Coupon Convertible Senior Notes due 2020, each issued by SolarCity, and convertible into shares of our common stock as a result of our acquisition of SolarCity (using the treasury stock method or the if-converted method). For purposes of these calculations, potential shares of common stock have been excluded from the calculation of diluted net loss per share of common stock, when antidilutive.

Our consolidated balance sheet data as of December 31, 2016 is presented:

on an actual basis;

on an as-adjusted basis to give effect to the sale of the shares of common stock offered hereby, as set forth on the cover page of this prospectus supplement (assuming the underwriters do not exercise their option to purchase additional shares), based on the public offering price of \$262.00 per share, after deducting the underwriting discount and our estimated offering expenses; and

on an as-further-adjusted basis to give effect to this offering of shares of common stock and the concurrent offering of \$850,000,000 aggregate principal amount of our 2.375% Convertible Senior Notes due 2022 (assuming the underwriters do not exercise their overallotment option to purchase additional notes), after deducting the underwriting discount and our estimated offering expenses, and the application of the net proceeds from this offering to pay the cost of the convertible note hedge transactions entered into in connection with this offering (after such cost is partially offset by the proceeds from the warrant transactions described in *Convertible Note Hedge and Warrant Transactions*), as described in *Use of Proceeds*.

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	As of December 31, 2016		
	Actual	As Adjusted for this Offering (in thousands)	As Further Adjusted for this Offering and the Concurrent Notes Offering (Unaudited)
Consolidated Balance Sheet Data:			
Cash and cash equivalents	\$ 3,393,216	\$ 3,740,645	\$ 4,448,953
Restricted cash(1)	373,684	373,684	373,684
Working capital	432,791	780,220	1,488,528
Property, plant and equipment, net	5,982,957	5,982,957	5,982,957
Total assets	22,664,076	23,011,505	23,719,813
Total current liabilities	5,827,005	5,827,005	5,827,005
Long-term debt and capital leases, net of current portion(2)	5,860,049	5,860,049	6,710,049
Solar bonds issued to related parties, net of current portion	99,164	99,164	99,164
Convertible senior notes issued to related parties	10,287	10,287	10,287
Resale value guarantees, net of current portion	2,210,423	2,210,423	2,210,423
Total stockholders' equity(3)	4,752,911	5,100,340	4,968,845

- (1) Restricted cash was comprised primarily of cash as collateral related to our sales to lease partners with a resale value guarantee and for letters of credit including for our real estate leases, and insurance policies. In addition, restricted cash included cash received from certain fund investors that had not been released for use by us, cash held to service certain payments under various secured debt facilities, including management fees, principal and interest payments, and balances collateralizing outstanding letters of credit, outstanding credit card borrowing facilities and obligations under certain operating leases.
- (2) Reflects on an as-further-adjusted basis the issuance of \$850.0 million aggregate principal amount of 2.375% Convertible Senior Notes due 2022 in the concurrent convertible notes offering. In accordance with ASC 470-20, convertible debt that may be wholly or partially settled in cash is required to be separated into a liability and an equity component, such that interest expense reflects the issuer's nonconvertible debt interest rate. Upon issuance, a debt discount is recognized as a decrease in debt and an increase in equity. The debt component accretes up to the principal amount over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay, and the amount shown above for the notes offered in our concurrent notes offering is the aggregate principal amount of the notes without reflecting the debt discount or fees and expenses that we are required to recognize or the increase in additional paid-in capital on our consolidated balance sheet.
- (3) As noted in footnote (2), in accordance with ASC 470-20, convertible debt that may be wholly or partially settled in cash is required to be separated into a liability and an equity component, such that interest expense reflects the issuer's nonconvertible debt interest rate. Upon issuance, a debt discount is recognized as a decrease in debt and an increase in equity. The debt component accretes up to the principal amount over the expected term of the debt. ASC 470-20 does not affect the actual amount that we are required to repay, and the amount shown above for the notes offered hereby is the aggregate principal amount of the notes without reflecting the debt discount or fees and expenses that we are required to recognize or the increase in additional paid-in capital on our consolidated balance sheet.

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