

TerraForm Power, Inc.
Form 4
May 17, 2017

FORM 4

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

OMB APPROVAL

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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 *
BROOKFIELD ASSET MANAGEMENT INC.

(Last) (First) (Middle)

BROOKFIELD PLACE, 181 BAY STREET, SUITE 300

(Street)

TORONTO, A6 M5J 2T3

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)	Code V Amount (D) 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities 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
Cash-settled total return swaps <u>(5)</u> <u>(6)</u> <u>(8)</u> <u>(9)</u>	\$ 9.27	05/16/2017	J/K	1 <u>(5)</u> <u>(6)</u>					<u>(5)(6)</u>	05/17/2017	Common Stock, Class A, \$0.01 par value	2,366,340
Cash-settled total return swaps <u>(5)</u> <u>(6)</u> <u>(8)</u> <u>(9)</u>	\$ 9.27	05/16/2017	J/K	1 <u>(5)</u> <u>(6)</u>					<u>(5)(6)</u>	<u>(5)(6)</u>	Common Stock, Class A, \$0.01 par value	2,366,340
Cash-settled total return swaps <u>(7)</u> <u>(8)</u> <u>(9)</u>	\$ 9.1	05/17/2017	H/K	1 <u>(7)</u>					<u>(7)</u>	05/17/2017	Common Stock, Class A, \$0.01 par value	25,000
Cash-settled total return swaps <u>(7)</u> <u>(8)</u> <u>(9)</u>	\$ 9.1								<u>(7)</u>	06/07/2017	Common Stock, Class A, \$0.01 par value	150,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BROOKFIELD ASSET MANAGEMENT INC.
 BROOKFIELD PLACE
 181 BAY STREET, SUITE 300
 TORONTO, A6 M5J 2T3

Brookfield Asset Management Private Institutional Capital Adviser (Canada)
 LP
 BROOKFIELD PLACE
 181 BAY STREET, SUITE 300
 TORONTO, A6 M5J 2T3

Brookfield Asset Management Private Institutional Capital Adviser (Credit),
LLC
BROOKFIELD PLACE
181 BAY STREET, SUITE 300
TORONTO, A6 M5J 2T3

Partners Ltd
BROOKFIELD PLACE
181 BAY STREET, SUITE 300
TORONTO, A6 M5J 2T3

ORION US GP LLC
BROOKFIELD PLACE
181 BAY STREET, SUITE 300
TORONTO, A6 M5J 2T3

ORION US HOLDINGS 1 L.P.
BROOKFIELD PLACE
181 BAY STREET, SUITE 300
TORONTO, A6 M5J 2T3

Brookfield Credit Opportunities Fund GP, LLC
BROOKFIELD PLACE
181 BAY STREET, SUITE 300
TORONTO, A6 M5J 2T3

Brookfield Credit Opportunities Master Fund, L.P.
BROOKFIELD PLACE
181 BAY STREET, SUITE 300
TORONTO, A6 M5J 2T3

Brookfield Infrastructure Fund III GP LLC
BROOKFIELD PLACE
181 BAY STREET, SUITE 300
TORONTO, A6 M5J 2T3

Signatures

/s/ A.J. Silber for Brookfield Asset Management Inc.	05/17/2017
__Signature of Reporting Person	Date
/s/ James Rickert for Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.	05/17/2017
__Signature of Reporting Person	Date
/s/ Anthony Bavaro for Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC	05/17/2017
__Signature of Reporting Person	Date
/s/ Brian Lawson for Partners Limited	05/17/2017
__Signature of Reporting Person	Date
/s/ Fred Day for Orion US GP LLC	05/17/2017

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<u> </u> Signature of Reporting Person	Date
/s/ Fred Day for Orion US Holdings 1 L.P. by its general partner Orion US GP LLC	05/17/2017
<u> </u> Signature of Reporting Person	Date
/s/ Anthony Bavaro for Brookfield Credit Opportunities Fund GP, LLC	05/17/2017
<u> </u> Signature of Reporting Person	Date
/s/ Anthony Bavaro for Brookfield Credit Opportunities Master Fund, L.P. by its general partner	05/17/2017
<u> </u> Signature of Reporting Person	Date
/s/ Fred Day for Brookfield Infrastructure Fund III GP LLC	05/17/2017
<u> </u> 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).

(1) This Form 4 is being jointly filed by and on behalf of each of the following persons (each, a "Reporting Person"): (i) Orion US Holdings 1 L.P.; (ii) Orion US GP LLC; (iii) Brookfield Infrastructure Fund III GP LLC; (iv) Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.; (v) Brookfield Credit Opportunities Master Fund, L.P.; (vi) Brookfield Credit Opportunities Fund GP, LLC; (vii) Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC; (viii) Brookfield Asset Management Inc.; and (ix) Partners Limited. The Reporting Persons are making this single, joint filing because they may be deemed to constitute a "group" within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Act").

(2) Each Reporting Person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for the purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each Reporting Person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

(3) The following Reporting Persons may be deemed to beneficially own the securities held by Orion US Holdings 1 L.P.: Orion US GP LLC, as general partner of Orion US Holdings 1 L.P.; Brookfield Infrastructure Fund III GP LLC, as indirect general partner of Orion US Holdings 1 L.P. and Orion US GP LLC; Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., as investment advisor to Brookfield Infrastructure Fund III GP LLC; Brookfield Asset Management Inc., as the ultimate parent of Brookfield Infrastructure Fund III GP LLC and Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P.; and Partners Limited, which holds 85,120 Class B limited voting shares of Brookfield Asset Management Inc., representing 100% of such shares, and 867,495 Class A limited voting shares of Brookfield Asset Management Inc., representing approximately 0.1% of such shares.

(4) The following Reporting Persons may be deemed to beneficially own securities beneficially owned by Brookfield Credit Opportunities Master Fund, L.P.: Brookfield Credit Opportunities Fund GP, LLC, as general partner of Brookfield Credit Opportunities Master Fund, L.P.; Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC, as investment advisor to Brookfield Credit Opportunities Master Fund, L.P.; Brookfield Asset Management Inc., as the ultimate parent of Brookfield Credit Opportunities GP, LLC and Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC; and Partners Limited, which holds 85,120 Class B limited voting shares of Brookfield Asset Management Inc., representing 100% of such shares, and 867,495 Class A limited voting shares of Brookfield Asset Management Inc., representing approximately 0.1% of such shares.

(5) On May 16, 2017, the cash-settled total return swap agreement ("Swap I") reported in Table II, with aggregate economic exposure to 2,366,340 notional underlying shares of Class A common stock, par value \$0.01 per share, of the Issuer (each, a "Class A Share") and held by Orion US Holdings 1 L.P. was amended, which may be deemed to have resulted in the simultaneous cancellation of Swap I and entry into a new cash-settled total return swap ("New Swap I") on substantially the same terms and conditions as those for Swap I, other than the expiration date, which, for purposes of New Swap I, would be the earlier of (i) the date on which the Effective Time (as defined in the Merger and Sponsorship Transaction Agreement, dated March 6, 2017, by and among the Issuer, Orion US Holdings 1 L.P. and BRE TERP Holdings Inc.) occurs or (ii) a range of expiration dates of March 26, 2018 through March 29, 2018. Swap I previously had a range of expiration dates of May 17, 2017 to May 22, 2017.

(6) The reporting of the transactions described in footnote 5 above on this Form 4 is not to be construed as an admission by any Reporting Person that the amendment of Swap I as described above resulted in the cancellation of Swap I and entry into New Swap I.

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On May 17, 2017, the cash-settled total return swap agreement reported in Table II, with aggregate economic exposure to 175,000 notional underlying Class A Shares and held by Brookfield Credit Opportunities Master Fund, L.P. ("Swap II"), under which the relevant

(7) Reporting Persons have entered into multiple individual swap transactions, expired and terminated by cash-settlement with respect to an aggregate of 25,000 notional underlying Class A Shares. Under Swap II, the Reporting Persons have a remaining aggregate economic exposure to 150,000 notional underlying Class A Shares, with an expiration date of June 7, 2017.

Table II describes the position of the relevant Reporting Persons under each of New Swap I and Swap II, under each of which the relevant

(8) Reporting Persons have entered into multiple individual swap transactions, including the aggregate economic exposure based on the number of underlying shares of the Issuer, weighted average unit cost per underlying share and the earliest expiration date.

New Swap I and Swap II do not provide the Reporting Persons with any voting or dispositive power over any shares held by the counterparties and do not require the counterparties thereto to acquire, hold, vote or dispose of any shares of the Issuer. Accordingly, the

(9) Reporting Persons disclaim any beneficial ownership of any Class A Shares that may be referenced in New Swap I or Swap II or any other securities that may be held from time to time by the counterparties to New Swap I and Swap II.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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