

**TPI COMPOSITES, INC**  
Reported by  
**ELEMENT II G.P., LLC**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 11/28/18 for the Period Ending 11/26/18

Address 8501 N SCOTTSDALE ROAD  
GAINEY CENTER II, SUITE 100  
SCOTTSDALE, AZ, 85253  
Telephone 480-305-8910  
CIK 0001455684  
Symbol TPIC

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>ELEMENT PARTNERS II LP</b>			<b>TPI COMPOSITES, INC [ TPIC ]</b>			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)                      (First)                      (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>565 E SWEDES FORD ROAD, SUITE 207</b>			<b>11/26/2018</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>WAYNE, PA 19087</b>						<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City)                      (State)                      (Zip)								

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/26/2018		S		22710.00	D	\$25.68 (1)	3652073.00	I	See Footnote (2)
Common Stock	11/27/2018		S		29745.00	D	\$25.83 (3)	3622328.00	I	See Footnote (2)
Common Stock	11/28/2018		S		7000.00	D	\$26.22 (4)	3615328.00	I	See Footnote (2)
Common Stock	11/28/2018		S		26913.00	D	\$26.82 (5)	3588415.00	I	See Footnote (2)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- This transaction was executed pursuant to a Rule 10b5-1 trading plan in multiple trades at prices ranging from \$25.49 to \$25.91. The price reported above reflects the weighted-average price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- These securities are held of record by EP II and Intrafund. Element Partners II G.P., L.P. ("GP LP") is the general partner of both EP II and Intrafund, and Element II G.P., LLC ("GP LLC") is the general partner of GP LP. This report on Form 4 is jointly filed by EP II, Intrafund, GP LP and GP LLC. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its pecuniary interest therein, if any. This report shall not be deemed an admission that any of the Reporting Persons is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.
- This transaction was executed pursuant to a Rule 10b5-1 trading plan in multiple trades at prices ranging from \$25.11 to \$26.01. The price reported above reflects the weighted-average price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed pursuant to a Rule 10b5-1 trading plan in multiple trades at prices ranging from \$25.78 to \$26.52. The price reported above reflects the weighted-average price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed pursuant to a Rule 10b5-1 trading plan in multiple trades at prices ranging from \$26.55 to \$26.96. The price reported above reflects the weighted-average price. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELEMENT PARTNERS II LP 565 E SWEDESFORD ROAD SUITE 207 WAYNE, PA 19087		X		
ELEMENT PARTNERS II INTRAFUND LP 565 E SWEDESFORD ROAD SUITE 207 WAYNE, PA 19087		X		
Element Partners II G.P., L.P. 565 E SWEDESFORD ROAD SUITE 207 WAYNE, PA 19087		X		
Element II G.P., LLC 565 E SWEDESFORD ROAD SUITE 207 WAYNE, PA 19087		X		

**Signatures**

/s/ Steven G. Fishbach, Attorney-in-Fact for Element Partners II, L.P.

11/28/2018

—\*\*Signature of Reporting Person

Date

/s/ Steven G. Fishbach, Attorney-in-Fact for Element Partners II Intrafund, L.P.

11/28/2018

—\*\*Signature of Reporting Person

Date

/s/ Steven G. Fishbach, Attorney-in-Fact for Element Partners II G.P., L.P.

11/28/2018

—\*\*Signature of Reporting Person

Date

/s/ Steven G. Fishbach, Attorney-in-Fact for Element II G.P., LLC

11/28/2018

—\*\*Signature of Reporting Person

Date

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

\* 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).

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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