

TPI COMPOSITES, INC

Reported by
LOCKARD STEVEN C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/16/18 for the Period Ending 03/14/18

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|-----------|--|
| Address | 8501 N SCOTTSDALE ROAD GAINEY CENTER II, SUITE 100 SCOTTSDALE, AZ, 85253 |
| Telephone | 480-305-8910 |
| CIK | 0001455684 |
| Symbol | TPIC |
| SIC Code | 3510 - Engines And Turbines |
| Industry | Renewable Energy Equipment & Services |
| Sector | Energy |

FORM 4

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

OMB APPROVAL
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[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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) | |
| Lockard Steven C | | TPI COMPOSITES, INC [TPIC] | | <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President and CEO | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| 8501 NORTH SCOTTSDALE ROAD,, GAINEY CENTER II, SUITE 100 | | 3/14/2018 | | | |
| (Street) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| SCOTTSDALE, AZ 85253 | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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 | | | |

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 | | | | |
| Restricted Stock Units | (1) | 3/14/2018 | | A | | 56744 | | (1)(2) | (1)(2) | Common Stock | 56744 | \$0.00 | 56744 | D | |
| Restricted Stock Units | (1) | 3/14/2018 | | A | | 23522 | | (1)(3) | (1)(3) | Common Stock | 23522 | \$0.00 | 23522 | D | |

Explanation of Responses:

- Each restricted stock unit (each, an "RSU") represents a contingent right to receive one share of common stock. All unvested restricted stock units will automatically expire upon the Reporting Person's termination of service from Issuer.
- The RSUs will vest in three tranches: 1/3 will vest upon the Issuer's common stock achieving a market price of \$28, 1/3 will vest upon the Issuer's common stock achieving a market price of \$33 and 1/3 will vest upon the Issuer's common stock achieving a market price of \$38, in each case during the performance period starting on January 1, 2018 and ending on December 31, 2020; provided, that the Reporting Person continues to provide services to the Issuer through the vesting period.
- 100% of the RSUs will vest on March 14, 2021; provided, that the Reporting Person continues to provide services to the Issuer through the vesting date.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lockard Steven C 8501 NORTH SCOTTSDALE ROAD, GAINEY CENTER II, SUITE 100 SCOTTSDALE, AZ 85253 | X | | President and CEO | |

Signatures

/s/ Steven G. Fishbach, Attorney-in-Fact

3/16/2018

**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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