

TPI COMPOSITES, INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 03/06/20

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

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

TPI Composites, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-1590775
(I.R.S. Employer
Identification No.)

**TPI Composites, Inc.
8501 N. Scottsdale Rd.
Gainey Center II, Suite 100
Scottsdale, AZ 85253
(480) 305-8910**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

TPI Composites, Inc. Amended and Restated 2015 Stock Option and Incentive Plan
(Full title of the plans)

**Steven C. Lockard
Chief Executive Officer
TPI Composites, Inc.
8501 N. Scottsdale Rd.
Gainey Center II, Suite 100
Scottsdale, AZ 85253
(480) 305-8910**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
**Bradley C. Weber, Esq.
Goodwin Procter LLP
601 Marshall Street, 8th Floor
Redwood City, California 94063
(650) 752-3100**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value per share	1,407,228 shares ⁽³⁾	\$23.77	\$33,449,809.56	\$4,341.79
Total	1,407,228 shares			\$4,341.79

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of common stock which become issuable under the Registrant’s Amended and Restated 2015 Stock Option and Incentive Plan (the “Plan”) by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding shares of common stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 of the Securities Act, and based on the average of the high and low sale prices of the Registrant’s common stock, as quoted on the NASDAQ Global Market on March 3, 2020.
- (3) Represents an automatic increase to the number of shares available for issuance under the Plan, effective January 1, 2020. Shares available for issuance under the Plan were previously registered on a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on July 22, 2016 (Registration No. 333-212648), a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 24, 2017 (Registration No. 333-216936), a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 12, 2018 (Registration No. 333-223587), and a Registration Statement on Form S-8 filed with the Securities and Exchange Commission on March 12, 2019 (Registration No. 333-230203).

EXPLANATORY NOTE

This Registration Statement on Form S-8 registers additional shares of Common Stock under the Registrant's Amended and Restated 2015 Stock Option and Incentive Plan (the "Plan") and is submitted in accordance with General Instruction E of Form S-8. The number of shares of Common Stock reserved and available for issuance under the Plan is subject to an automatic annual increase on each January 1 by an amount equal to four percent (4%) of the number of shares of Common Stock issued and outstanding on the immediately preceding December 31 or such lesser number of shares of Common Stock as determined by the Administrator (as defined in the Plan). Accordingly, on January 1, 2020, the number of shares of Common Stock reserved and available for issuance under the Plan increased by 1,407,228. This Registration Statement registers these additional 1,407,228 shares of Common Stock. The additional shares are of the same class as other securities relating to the Plan for which the Registrant's Registration Statement filed on Form S-8 (Registration No. 333-212648) on July 22, 2016, is effective.

The information contained in the Registrant's Registration Statement on Form S-8 (Registration No. 333-212648) is hereby incorporated by reference pursuant to General Instruction E to Form S-8 regarding Registration of Additional Securities.

Part I

The information called for in Part I of Form S-8 to be contained in the Section 10(a) prospectus is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

See the Exhibit Index on the next page for a list of exhibits filed as part of this Registration Statement, which Exhibit Index is incorporated herein by reference.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Specimen Common Stock Certificate of the Registrant (Incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-212093), filed on July 11, 2016)</u>
4.2	<u>Amended and Restated Certificate of Incorporation, as currently in effect (Incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-212093), filed on July 11, 2016)</u>
4.3	<u>Second Amended and Restated By-laws, as currently in effect (Incorporated by reference to Exhibit 3.4 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-212093), filed on July 11, 2016)</u>
4.4	<u>Third Amended and Restated Investor Rights Agreement by and among the Registrant and the investors named therein, dated June 17, 2010, as amended (Incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-212093), filed on June 17, 2016)</u>
5.1*	<u>Opinion of Goodwin Procter LLP</u>
23.1*	<u>Consent of KPMG LLP, Independent Registered Public Accounting Firm</u>
23.2*	<u>Consent of Goodwin Procter LLP (included in Exhibit 5.1)</u>
24.1*	<u>Power of attorney (included on signature page)</u>
99.1	<u>Amended and Restated TPI Composites, Inc. 2015 Stock Option and Incentive Plan and forms of award agreements thereunder (Incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-212093, filed on June 17, 2016)</u>
99.2	<u>Form of Employee Restricted Stock Unit Award (Time-Based Vesting) under the Amended and Restated 2015 Stock Option And Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-37839) filed on May 3, 2018)</u>
99.3	<u>Form of Executive Restrictive Stock Unit Award (Time-Based Vesting) under the Amended and Restated 2015 Stock Option And Incentive Plan (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-37839) filed on May 3, 2018)</u>
99.4	<u>Form of Employee Restricted Stock Unit Award (Adjusted EBITDA Performance-Based Vesting) under the Amended and Restated 2015 Stock Option And Incentive Plan (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-37839) filed on May 3, 2018)</u>
99.5	<u>Form of Executive Restricted Stock Unit Award (Adjusted EBITDA Performance-Based Vesting) under the Amended and Restated 2015 Stock Option And Incentive Plan (incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-37839) filed on May 3, 2018)</u>
99.6	<u>Form of Employee Restricted Stock Unit Award (Stock Price Performance-Based Vesting) under the Amended and Restated 2015 Stock Option And Incentive Plan (incorporated by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-37839) filed on May 3, 2018)</u>
99.7	<u>Form of Executive Restricted Stock Unit Award (Stock Price Performance-Based Vesting) under the Amended and Restated 2015 Stock Option And Incentive Plan (incorporated by reference to Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-37839) filed on May 3, 2018)</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Scottsdale, Arizona, on the 6th day of March, 2020.

TPI COMPOSITES, INC.

By: /s/ Steven C. Lockard
Steven C. Lockard
Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL BY THESE PRESENT, that each individual whose signature appears below hereby constitutes and appoints each of Steven C. Lockard and Bryan Schumaker as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following person in the capacities and on the date indicated.

Name	Title	Date
<u>/s/ Steven C. Lockard</u> Steven C. Lockard	Chief Executive Officer and Director (Principal Executive Officer)	March 6, 2020
<u>/s/ Bryan Schumaker</u> Bryan Schumaker	Chief Financial Officer (Principal Financial and Accounting Officer)	March 6, 2020
<u>/s/ Stephen B. Bransfield</u> Stephen B. Bransfield	Director	March 6, 2020
<u>/s/ Michael L. DeRosa</u> Michael L. DeRosa	Director	March 6, 2020
<u>/s/ Jayshree S. Desai</u> Jayshree S. Desai	Director	March 6, 2020
<u>/s/ Philip J. Deutch</u> Philip J. Deutch	Director	March 6, 2020
<u>/s/ Paul G. Giovacchini</u> Paul G. Giovacchini	Director and Chairman of the Board	March 6, 2020
<u>/s/ Jack A. Henry</u> Jack A. Henry	Director	March 6, 2020
<u>/s/ James A. Hughes</u> James A. Hughes	Director	March 6, 2020
<u>/s/ Tyrone M. Jordan</u> Tyrone M. Jordan	Director	March 6, 2020
<u>/s/ Daniel G. Weiss</u> Daniel G. Weiss	Director	March 6, 2020

March 6, 2020

TPI Composites, Inc.
8501 N. Scottsdale Rd.,
Gainey Center II, Suite 100
Scottsdale, AZ 85253

Re: **Securities Being Registered under Registration Statement on Form S-8**

We have acted as counsel to you in connection with your filing of a Registration Statement on Form S-8 (the "**Registration Statement**") pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), on or about the date hereof relating to an aggregate of 1,407,228 shares (the "**Shares**") of Common Stock, \$0.01 par value per share, of TPI Composites, Inc., a Delaware corporation (the "**Company**"), that may be issued pursuant to the Company's Amended and Restated 2015 Stock Option and Incentive Plan (the "**Plan**").

We have reviewed such documents and made such examination of law as we have deemed appropriate to give the opinions set forth below. We have relied, without independent verification, on certificates of public officials and, as to matters of fact material to the opinion set forth below, on certificates of officers of the Company.

The opinion set forth below is limited to the Delaware General Corporation Law. For purposes of the opinion set forth below, we have assumed that no event occurs that causes the number of authorized shares of the Company's Common Stock available for issuance by the Company to be less than the number of then unissued Shares.

Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, upon issuance and delivery against payment therefor in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable.

We hereby consent to the inclusion of this opinion as Exhibit 5.1 to the Registration Statement. In giving our consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

Very truly yours,

/s/ Goodwin Procter LLP

GOODWIN PROCTER LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
TPI Composites, Inc.:

We consent to the use of our reports incorporated by reference herein.

Our report covering the December 31, 2019 consolidated financial statements refers to a change in the Company's method of accounting for leases effective January 1, 2019 due to the adoption of Financial Accounting Standards Board Accounting Standard Codification Topic 842, *Leases*.

/s/ KPMG LLP

Phoenix, Arizona

March 6, 2020