
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 2, 2016

Vivint Solar, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36642
(Commission
File Number)

45-5605880
(IRS Employer
Identification No.)

3301 N. Thanksgiving Way, Suite 500
Lehi, Utah 84043
(Address of principal executive offices, including zip code)

(877) 404-4129
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 2, 2016, Vivint Solar, Inc. (the “Company”) issued a press release announcing that Gregory Butterfield had tendered his resignation from the Board of Directors (the “Board”) of the Company and from his position as President and Chief Executive Officer of the Company, effective immediately. There were no known disagreements between Mr. Butterfield and the Company or any officer or director of the Company that led to Mr. Butterfield’s resignation.

The Company also announced the appointment of David Bywater as the Company’s Interim Chief Executive Officer, effective immediately. Mr. Bywater will serve as the Company’s primary executive officer while the Company conducts a search for a new Chief Executive Officer. Mr. Bywater will take a leave of absence from his current employer, APX Group Holdings, Inc., while he serves as the Interim Chief Executive Officer of the Company.

David Bywater, age 46, has served as the Chief Operating Officer of APX Group, Inc., the parent company of Vivint, Inc., since July 2013. Before joining APX, Mr. Bywater served as Executive Vice President and Corporate Officer for Xerox, and was the Chief Operating Officer of its State Government Services from 2010 to July 2013. Prior to that, from 2003 to 2010, Mr. Bywater worked at Affiliated Computer Services (ACS), where, during his tenure, he managed a number of their business units. ACS was acquired by Xerox in 2010. From 1999 to 2003, Mr. Bywater was a senior manager at Bain & Company. Mr. Bywater holds a Bachelor of Science degree in economics from Brigham Young University and an MBA from Harvard Business School.

Following Mr. Butterfield’s resignation, the Board decreased the authorized number of directors from eight to seven, and thereby eliminated the vacancy left as a result of Mr. Butterfield’s departure.

Pursuant to a separation agreement and release of claims entered into with the Company (the “Release”), Mr. Butterfield will receive the following payments and benefits:

- A severance payment equal to \$1,000,000, payable in installments over the 18-month period beginning on the date of his termination of employment (the “Termination Date”), in lieu of specified payments that Mr. Butterfield would have been entitled to receive pursuant to an involuntary termination protection agreement between the Company and Mr. Butterfield (“the Involuntary Termination Protection Agreement”).
- Continuing payments to reimburse him for COBRA continuation coverage for a period of up to 18 months beginning on the Termination Date, or, if such reimbursements would result in an excise tax, a lump sum payment of \$36,000 in lieu of such reimbursements, in accordance with the terms of the Involuntary Termination Protection Agreement.
- Vesting will be accelerated with respect to options to purchase 156,004 shares of common stock of the Company, such that Mr. Butterfield will hold vested options to purchase up to a total of 1,803,064 shares of common stock of the Company. All vested options to purchase shares of common stock of the Company held by Mr. Butterfield will remain outstanding and exercisable until the third anniversary of the Termination Date, provided that Mr. Butterfield has agreed not to sell any shares acquired pursuant to the exercise of any such options prior to the 91st day following the Termination Date. All options that are unvested as of the Termination Date will be forfeited as of the Termination Date.

All such payments and benefits are subject to the effectiveness of the Release by Mr. Butterfield, and his continued compliance with covenants regarding competitive activity and non-solicitation of the Company’s customers and employees for an 18-month period following the Termination Date, covenants regarding non-disparagement during the 3-year period following the Termination Date, and indefinite covenants regarding confidential information of the Company. The foregoing description of the Release does not purport to be complete and is qualified in its entirety by reference to the complete text of the Release, which will be filed as an exhibit to Vivint Solar’s quarterly report on Form 10-Q for the quarter ending June 30, 2016.

In connection with Mr. Bywater’s appointment, the Company and Mr. Bywater entered into a letter agreement (the “Offer Letter”), pursuant to which Mr. Bywater will serve as the Company’s Interim Chief Executive Officer beginning on May 2, 2016 (the “Start Date”), until the earliest to occur of May 2, 2017, the date on which the Board approves a successor Chief Executive Officer of the Company, and his voluntary resignation or termination of employment by the Board.

Under the terms of the Offer Letter, Mr. Bywater will be entitled to the following payments and benefits:

- A monthly base salary equal to \$44,204.
- A sign-on bonus in an amount equal to \$150,000, payable within 30 days of his appointment. The sign-on bonus must be repaid to the Company if he resigns from his employment prior to the earlier of the first anniversary of the Start Date, and the date on which the Board approves a successor Chief Executive Officer of the Company.
- A one-time grant of an option to purchase 1,000,000 shares of common stock of the Company, subject to an exercise price equal to the closing price per share of the Company on the Start Date. The option award shall vest on the first anniversary of the Start Date, or, if earlier, on the date on which the Board approves a successor Chief Executive

Officer of the Company, in each case subject to Mr. Bywater's continued employment through such date. In any event, the option award, to the extent vested, will be exercisable beginning on the first anniversary of the Start Date and shall remain outstanding and exercisable until the tenth anniversary of the Start Date. Except as set forth in the Offer Letter, the option shall otherwise be subject to the standard terms and conditions of the Company's 2014 Equity Incentive Plan, and the award agreements entered into pursuant thereto.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the complete text of the Offer Letter, which will be filed as an exhibit to Vivint Solar's quarterly report on Form 10-Q for the quarter ending June 30, 2016.

Mr. Bywater also entered into a letter agreement with 313 Acquisition LLC ("313 Acquisition") and APX Group, Inc., regarding the terms of his leave of absence from APX Group Holdings, Inc., his duties and responsibilities to APX Group Holdings, Inc. and its affiliates during his leave of absence, and changes to his base salary and incentive compensation during the leave of absence. Mr. Bywater will not receive a base salary from APX Group Holdings, Inc. during the leave of absence. However, the leave of absence will not affect Mr. Bywater's eligibility to earn an annual bonus in respect of the 2016 fiscal year, and his annual bonus, if any, will not be prorated as a result of the leave of absence. In addition, the incentive units of 313 Acquisition awarded to Mr. Bywater will continue to be eligible to vest during the leave of absence in accordance with the applicable award agreements entered into with 313 Acquisition. 313 Acquisition is the majority shareholder of the Company. APX Group Holdings, Inc. is a consolidated subsidiary of 313 Acquisition and therefore may be considered an affiliate of the Company.

The Company's press release relating to Mr. Butterfield's resignation and Mr. Bywater's appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Pursuant to the rules and regulations of the Securities and Exchange Commission, the attached exhibit is deemed to have been furnished to, but not filed with, the Securities and Exchange Commission:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Vivint Solar, Inc. Press Release dated May 2, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Vivint Solar, Inc.

By: /s/ SHAWN J. LINDQUIST

Shawn J. Lindquist
Chief Legal Officer,
Executive Vice President and Secretary

Date: May 2, 2016

EXHIBIT INDEX

Exhibit Number

Description

99.1 Vivint Solar, Inc. Press Release dated May 2, 2016

Vivint Solar Announces CEO Transition

Greg Butterfield to Step Down as CEO; David Bywater Appointed Interim CEO

LEHI, Utah, May 2, 2016 /PRNewswire/ - Vivint Solar (NYSE: VSLR) today announced the appointment of David Bywater as the Company's Chief Executive Officer on an interim basis. Mr. Bywater joins from Vivint Smart Home ("Vivint") where he has served as Chief Operating Officer since 2013. Mr. Bywater succeeds the current Chief Executive Officer Greg Butterfield, who is stepping down from his role. Vivint Solar will begin a search for a permanent CEO in the coming weeks.

"We are pleased to have David join Vivint Solar as we move into our next stage of growth," said Peter Wallace, Chairman of the Board. "David is a seasoned executive and a proven operator with more than 20 years of experience consulting and running some of the most innovative and dynamic companies in the world. He has been instrumental in managing the rapid growth at Vivint Smart Home while also improving operations and profitability. We feel strongly that he is well positioned to help guide Vivint Solar forward."

"On behalf of the entire Board, I'd like to thank Greg for his many contributions," added Mr. Wallace. "He helped to build Vivint Solar into a leader in the solar industry and established the foundation for continued success."

"I'm excited to be joining a stellar team," said Mr. Bywater. "We believe Vivint Solar is a great company that is well positioned to be a leader in the rapidly growing distributed solar sector. I look forward to working with the Board, the management team, and our employees and partners to continue to drive operational excellence and growth as we further the already tremendous accomplishments of this young company."

Adds Mr. Butterfield, "It has been an honor to lead Vivint Solar. I'm proud of the company that we've built into a leader in the solar industry. I am confident that Vivint Solar will continue to build upon its strong history of success with the Board and David's leadership."

In his previous role at Vivint, Mr. Bywater was responsible for customer operations, human resources, field service and supply chain management for the nation's leading provider of smart home technology, now serving more than a million customers. Before joining Vivint, Bywater spent 10 years working at Affiliated Computer Services (ACS), one of the largest BPO and ITO companies in the world. During his tenure with ACS, he was responsible for the management of several business units, which encapsulated more than 60 different companies. Most recently, Bywater served as an Executive Vice President and Corporate Officer for Xerox and was the Chief Operating Officer of its \$1.8 billion State Government Services Business. Bywater holds a Bachelor of Science degree in economics from Brigham Young University and an MBA from Harvard Business School.

About Vivint Solar

Vivint Solar is a leading provider of distributed solar energy systems – electricity generated by a solar energy system installed at a customer's location – to residential customers in the United States. Vivint Solar's customers pay little to no money upfront, receive significant savings relative to utility generated electricity rates and continue to benefit from guaranteed energy prices over the 20-year term of their contracts. Vivint Solar finances, designs, installs, monitors and services the solar energy systems to make things easy for its customers. For more information, visit www.vivintsolar.com or follow @VivintSolar.

Forward-Looking Statements

Note on Forward Looking Statements

Statements in this release that are not historical are forward-looking statements. These statements are based on management's current beliefs and expectations. Words such as "believes," "anticipates," "plans," "expects," "will," "may," "intends," "prepares," "looks," "potential," "possible" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include statements relating to the Company's succession plan, including the search for a new full-time CEO and the effect that the appointment of Mr. Bywater as interim CEO will have on the Company's future operations, financial performance, business plans, and growth. The forward-looking statements in this release are subject to uncertainty and changes in circumstances and involve risks and uncertainties that may affect the Company's operations, markets, products, services, prices and other factors as discussed in Vivint Solar's filings with the U.S. Securities and Exchange Commission, or SEC.

Significant risks and uncertainties may relate to, but are not limited to, the Company's ability to successfully recruit a new full time chief executive officer, the Company's ability to retain key employees, and the effect of management change on employee morale, as well as financial, economic, competitive, political, legal, and regulatory factors. Except as required by law, Vivint Solar does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. You should read the documents Vivint Solar has filed with the SEC for more complete information about the company. These documents are available on both the EDGAR section of the SEC's website at www.sec.gov and the Investor Relations section of the company's website at www.vivintsolar.com.

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