



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

DIVISION OF  
CORPORATION FINANCE

Mail Stop 4631

January 14, 2016

Via E-mail

Shawn J. Lindquist  
Chief Legal Officer, EVP & Secretary  
Vivint Solar, Inc.  
3301 N. Thanksgiving Way, Suite 500  
Lehi, Utah 84043

**Re: Vivint Solar, Inc.  
Form Preliminary Proxy Statement on Schedule 14A  
Filed December 22, 2015  
File No. 001-36642**

Dear Mr. Lindquist:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

General

1. We note upon consummation of the merger your common stock will be deregistered under the Securities Exchange Act of 1934, as amended. Please provide us with a detailed analysis as to the applicability of Exchange Act Rule 13e-3 to your transaction and any filing obligation you, 313, the Blackstone Group, any of your board members who are affiliated with 313 and/or the Blackstone Group, or any other party, may have to provide additional disclosure as a filing person on Schedule 13E-3. Refer to Sections 201.01 and 201.05 of the Going Private Transactions, Exchange Act Rule 13e-3 and Schedule 13E-3 Compliance and Disclosure Interpretations, which are available on our website. We may have additional comments upon review of your response.

Summary Term Sheet, page 1

Financing, page 6

2. Please disclose the terms of the Blackstone \$250 million credit facility provided by 313.

Interests of Vivint Solar's Directors and Executive Officers in the Merger, page 12

3. Please quantify in the aggregate the benefits that the directors and executive officers will receive as a result of their interests.

The Merger, page 41

Background of the Merger, page 41

4. We note your numerous references to the importance of speed of execution and deal certainty. Please elaborate on why the board did not consider other potential buyers either when the exclusivity period expired or when it became clear that the execution of the merger agreement with SunEdison would not happen on the initial projected timeline.
5. Please elaborate on the potential financing strategies discussed at the April 9, 10 and 20, 2015 meetings.
6. We note your disclosure that Mr. Wallace advised the board at the June 9, 2015 meeting that an affiliate of the Blackstone Group, L.P. had an investment in certain assets controlled by SunEdison. Please disclose the basis of the board's decision that the transaction did not present a conflict of interest.
7. Please elaborate on how you evaluated the independence of Messrs. Trustey and D'Alessandro in appointing them to the Special Committee given that they were members of 313's board of managers. In this regard, we note that 313's interest and role in the transaction is different from other shareholders in several respects, including the voting agreement and the fact that the vote on the transaction is assured due to 313's control of Vivint, the need to negotiate trading restrictions that SunEdison proposed for 313 on the convertible note, and the difference in the consideration that the parties later went on to negotiate.
8. We note your disclosure on page 42 that the letter of intent indicated that SunEdison was contemplating providing public stockholders not including 313 with the option to receive 100% of their merger consideration in cash. Please elaborate on the negotiation of this option and why it was not included in the merger agreement signed in July 2015.
9. You state that on July 13, 2015, the board determined that Vivint should engage with SunEdison based on the most recent proposal that included the \$16.50 purchase price,

“subject to achieving satisfactory terms regarding certainty of closing”, among other things. You similarly state that at the October 25, 2015 meeting the board discussed potentially accepting a reduced consideration in exchange for enhanced certainty of closing a renegotiated transaction. In each case, please elaborate on what terms Vivint was seeking to enhance the certainty of closing the original or the renegotiated transaction.

10. Regarding its November 4 meeting, please elaborate on how the board evaluated whether a special committee, financial advisor or legal counsel might be required with respect to the Reallocation, and clarify the conclusion it reached based on its discussions.
11. In connection with disclosure on page 70, please disclose when Morgan Stanley contacted the eleven parties about a potential transaction with Vivint Solar and the results of such contact. Please also disclose when the eleven parties were first identified as potential buyers.
12. Please discuss the negotiation of the go-shop provision.
13. On page 58 you state that the Special Committee recommended that the board approve the acquisition of Vivint Solar by SunEdison. Please clarify whether the Special Committee recommended that the board approve the amendment to the Merger Agreement.

Recommendation of Vivint Solar’s Board of Directors; Reasons for Vivint Solar’s Board of Directors’ Recommendation, page 75

14. In your discussion on page 79, please clarify whether the board considered the lack of a special committee to advise on the Reallocation Option, or separate vote of public stockholders as a requirement to approve the merger as countervailing factors that the board considered. Please also address whether the board considered that under the Reallocation Option, public shareholders would not have the opportunity to receive a continuing interest in the company or SunEdison after the merger. Lastly, please address whether the board considered the fact that the company did not solicit bids from third parties or conduct any market test until after the renegotiated merger transaction and reallocation option were approved.

Opinion of Vivint Solar’s Financial Advisors, page 81

Opinion of Morgan Stanley, page 81

15. Please provide us supplementally with copies of any board books or similar materials that Morgan Stanley presented to the board.

Opinion of Duff & Phelps, page 96

16. Please provide us supplementally with copies of any board books or similar materials that Duff & Phelps presented to the board.

Certain Vivint Solar Forecasted Financial Information, page 103

17. We note your disclosures that you provided SunEdison with cash flow estimates based on information requested to be included by SunEdison for the period beginning in 2016 through 2020 for systems projected to be installed as of December 31, 2015. We also note your disclosure that you provided SunEdison with an estimate of monthly operating cash-flows, taking into account anticipated sources and uses of cash, for the period from July 2015 through March 2016 and for the period from July 2015 to December 2016. It does not appear that you have disclosed the cash flow estimates you provided to SunEdison. Please tell us how you concluded that the amounts were not material to investors.

Board of Directors and Management of SunEdison After the Merger, page 126

18. We note your disclosure that Mr. Butterfield is expected to become an executive officer of SunEdison upon consummation of the merger. Please disclose whether any of Vivint's executive officers or directors will serve in any role in the surviving entity.

Conditions to the Merger, page 146

19. We note that the closing of the merger is subject to the satisfaction or waiver of conditions disclosed in this section. If you anticipate that any of the conditions to the merger will be waived, please disclose this.

Representations and Warranties, page 186

20. We note your disclaimer on page 186. Please be advised that, notwithstanding the inclusion of a general disclaimer, you are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements included in the proxy statement not misleading. Please confirm your understanding.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;

Shawn J. Lindquist  
Vivint Solar, Inc.  
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- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact Asia Timmons-Pierce, Staff Attorney, at (202) 551-3754 or me at (202) 551-3765 with any other questions.

Sincerely,

/s/ Pamela Long

Pamela Long  
Assistant Director  
Office of Manufacturing and  
Construction

cc: Larry W. Sonsini  
Wilson Sonsini Goodrich & Rosati, P.C.