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

DIVISION OF
CORPORATION FINANCE

September 16, 2025

Xuehui Cassie Zhang
Tesla, Inc.

Re: Tesla, Inc. (the "Company")
Incoming letter dated August 6, 2025

Dear Xuehui Cassie Zhang:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Chris Mueller (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f).

As you note, Rule 14a-8(f) states that companies need not provide proponents with a deficiency notice when the deficiency cannot be remedied. In this case, (1) the Proponent's correspondence with the Company indicates that the Proponent's shares are held in registered form; (2) the Proponent has not indicated that the Proponent holds additional shares; (3) Rule 14a-8(b)(2)(i) states that when a proponent is a registered holder of securities, a company can verify the proponent's eligibility to submit a proposal on its own; (4) the Company represented that it independently verified the Proponent's registered ownership position; and (5) the Proponent's ownership position fails to satisfy any of the ownership thresholds in Rule 14a-8(b)(1)(i). This is an example of a situation where, in our view, pursuant to Rule 14a-8(f), companies need not provide proponents with a deficiency notice because insufficient share ownership is a deficiency that cannot be remedied.

Copies of all of the correspondence on which this response is based will be made available on our website at https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Chris Mueller

1Tesla Road, Austin, Texas 78725
P 650 681 5100 F 650 681 5101

August 6, 2025

VIA STAFF ONLINE FORM

United States Securities and Exchange Commission
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549-7010

RE: Shareholder Proposal Submitted by Chris Mueller

Ladies and Gentlemen:

Tesla, Inc. (the "Company" or "Tesla") is submitting this letter to notify the staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") of the Company's intention to exclude a shareholder proposal (the "Proposal") from its proxy materials (the "Proxy Materials") to be distributed in connection with its 2025 annual meeting of shareholders (the "2025 Annual Meeting"). Chris Mueller, an individual (the "Proponent"), submitted the Proposal on July 28, 2025 (the "Submission Date").

The Company respectfully requests that the Staff advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials for the reasons discussed below. In accordance with relevant Staff guidance, the Company is submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. Pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company is simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from its Proxy Materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if it submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

Good Cause for Waiver of 80-Day Deadline under Rule 14a-8(j)(1)

The Company requests that the Staff waive the 80-day filing requirement as set forth in Rule 14a-8(j) for good cause. Under Rule 14a-8(j), the Staff "may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline."

The Company has good cause for filing this letter fewer than 80 days before it intends to file its definitive 2025 Proxy Materials. As the Commission noted in Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"), the most common basis for a company's showing of "good cause" is that the company did not receive the proposal until after the 80-day deadline had passed. The Company changed the date of the 2025 Annual Meeting more than 30 days from the anniversary of its 2024 annual meeting of shareholders. Consistent with Rule 14a-8(e)(2), the Company's board of directors (the "Board") fixed July 31, 2025, which it determined was a reasonable time before the Company will begin to print and mail the Proxy Materials, as the new deadline for the submission of proposals to be included in the Proxy Materials. The Submission Date, although timely under this deadline, was after the 80-day window under Rule 14a-8(j)(1) had passed. Therefore, consistent with Rule 14a-8(j) and SLB 14B, the Company has good cause for filing this letter later than the typical 80-day window.

Proposal

The Proposal sets forth the following resolution:

> Tesla Inc. should terminate participation in Computershare's Direct Stock Purchase and Dividend Reinvestment Plan known as "Computershare DirectStock".

A copy of the Proposal is attached hereto as Exhibit A.

Basis for Exclusion

1Tesla Road, Austin, Texas 78725
P 650 681 5100 F 650 681 5101

The Company respectfully requests that the Staff concur in the Company's view that the Proposal may be excluded from the Proxy Materials pursuant to Rule 14a-8(b)(l) and Rule 14a-8(f)(l) of the Exchange Act because the Proponent failed to satisfy share ownership requirements.

Rule and Analysis

Rule 14a-8(b)(1)(i) under the Exchange Act provides that, in order to be eligible to submit a proposal, the Proponent must have continuously held:

- $2,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years preceding and including the Submission Date; or
- $15,000 in market value of the Company's securities entitled to vote on the Proposal for at least two years preceding and including the Submission Date; or
- $25,000 in market value of the Company's securities entitled to vote on the Proposal for at least one year preceding and including the Submission Date (each an "Ownership Requirement," and collectively, the "Ownership Requirements").

Proof of ownership must be demonstrated using the methods outlined in Rule 14a-8(b)(2). Rule 14a-8(b)(2)(i) states that if a proponent is a registered holder of the company's securities, "the company can verify [the proponent's] eligibility on its own." The Proponent notified the Company that he is a registered owner: "I am an individual investor with a directly registered ownership position in our company." *See* Exhibit B. Consistent with Rule 14a-8(b)(2)(i), upon being informed that the Proponent was a registered holder, the Company reviewed its shareholder records and determined that the Proponent has held only one share of Tesla's common stock beginning on April 23, 2024 and held only six shares of Tesla's common stock as of the Submission Date. A copy of the Proponent's stock ownership record provided by the Company's transfer agent, Computershare Trust Company, N.A., is attached to this letter as Exhibit B.

Since the start of the Proponent's holding period, April 23, 2024, is more than one year but less than two years, the applicable Ownership Requirement for the Proponent is $25,000 in market value of the Company's securities entitled to vote on the Proposal. For the one share of Company stock that the Proponent continuously held in the year preceding the Submission Date, the highest selling price on the Nasdaq Global Select Market in the 60 calendar days preceding the Submission Date was $367.71—well short of the $25,000 required for the Proponent to be eligible to submit a Rule 14a-8 proposal.

Pursuant to Rule 14a-8(f), if a proponent fails to meet the requirements of Rule 14a-8(b)(1), a company may exclude the proposal. In addition, a company need not provide a proponent notice of a deficiency if the deficiency cannot be remedied. As noted above, the Proponent failed to meet these requirements, and the Proposal should be excluded. The Staff has permitted the exclusion of shareholder proposals where a proponent is a registered owner of a company's common stock and the market value of such registered position fails to satisfy any of the minimum continuous ownership thresholds of Rule 14a-8(b). For example, in similar recent cases where this Proponent's directly registered ownership failed to satisfy the applicable Ownership Requirement, the Staff has consistently permitted the exclusion of his proposals under Rules 14a-8(b)(1)(i) and 14a-8(f). *See, e.g.*, Lifetime Brands, Inc. (Apr. 23, 2025); Spok Holdings, Inc. (Apr. 7, 2025); Kinder Morgan, Inc. (Mar. 25, 2025); FibroGen, Inc. (Mar. 7, 2025); Block, Inc. (Mar. 6, 2025); Entravision Communications Corporation (Mar. 4, 2025); Chevron Corporation (Feb. 6, 2025); Dow Inc. (Jan. 27, 2025); Enzo Biochem, Inc. (Sept. 30, 2024); and Culp Inc. (Apr. 23, 2024).

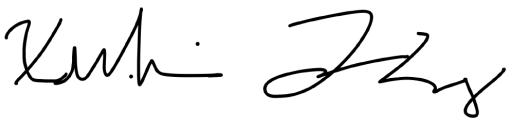
Accordingly, the Company intends to exclude the Proposal under Rule 14a-8(f)(1) because the Proponent has not demonstrated that he is eligible to submit the Proposal under Rule 14a-8(b)(1)(i).

Conclusion

The Company respectfully requests that the Staff concur that it will take no action if the Company excludes the Proposal from the Proxy Materials. If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at cassie.zhang@tesla.com. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

1Tesla Road, Austin, Texas 78725
P 650 681 5100 **F** 650 681 5101

Sincerely,



Xuehui Cassie Zhang
Associate General Counsel

cc: Chris Mueller

EXHIBIT A

July 28, 2025

Tesla Inc.
1 Tesla Road
Austin, TX 78725

Corporate Secretary,

My name is Chris Mueller, and I am submitting a shareholder proposal for our 2025 annual meeting. I am an individual investor with a directly registered ownership position in our company. I intend to hold my position through the date of the meeting, and I'm available to discuss my proposal with the board at any time.

My proposal: Tesla Inc. should terminate participation in Computershare's Direct Stock Purchase and Dividend Reinvestment Plan known as "Computershare DirectStock".

When our registered investors enroll in Computershare DirectStock, the act of enrollment adds an intermediary between our registered investors and their book-entry shares. Although potential risk is enabled by adding an intermediary, investor's DirectStock accounts are not protected by SIPC. Despite the fact that SIPC is not relevant in the context of "transfer agent function", Computershare provides services other than the transfer agent function including custody services, and services provided by 3rd parties including uncertain broker-dealer(s).

According to our plan brochure: **DirectStock accounts, the securities held therein and any cash temporarily held on behalf of a Participant are not deposits of Computershare and are not insured by the [SIPC].**

Although our investment plan states that Computershare's nominee (Dingo & Co.) holds ALL shares deposited or purchased (in DirectStock accounts), that is not entirely true. An undisclosed portion of enrolled shares is held by Computershare's uncertain broker (rather than their nominee). That important custody disclosure is missing from our investment plan brochure. In addition, our investment plan includes an insurance "waiver" stating: **Under no circumstances shall Computershare be responsible for any action taken or omitted to be taken by such affiliated or unaffiliated broker-dealer.**

To sum it up, the uncertain broker-dealer that Computershare uses is holding a portion of investor's registered shares (titled to Cede & Co), that custody disclosure is missing from the DirectStock plan brochure, our investor's accounts (and securities) are not protected by SIPC, and Computershare has a waiver stating they are not responsible if the uncertain broker-dealer (holding a portion of registered securities) makes a mistake.

Our leadership team has a legal and ethical obligation to act in the best interest of our approximately 9512 registered shareholders. **Upon termination, investor's registered whole shares will be moved to self-custody (where SIPC is not necessary) because there will no longer be an intermediary between our investors and their book-entry shares.** Please join many other market leading "custody conscious" issuers like Apple, Meta, Nvidia, and Alphabet (who's termination of DSPP finalizes August 1, 2025) and fortify that all registered holder's shares will be protected from this alleged counterparty risk through the termination of Computershare DirectStock.

I would appreciate correspondence through email to limit the resource expenditure necessary for responding to my proposal.

Thank you for your time,

Chris Mueller

EXHIBIT B

Holder: CHRIS MUELLER
Address: [redacted]
ID:

Balances

Select Date: 7/28/2025 SUBMIT Export as:

Share Class	Register	Balance	Price	Value
Grouped by: TSLA (CUSIP 88160R101)				
COMMON STOCK	Book Entry	0	USD 327.35	USD 0.00
COMMON STOCK	Certificated	6	USD 327.35	USD 1,964.10
DIRECTSTOCK	Plan Holdings	0.000000	USD 327.35	USD 0.00
	Total	6.000000	-	USD 1,964.10

Market data for Publicly Traded Securities provided by Xignite Ltd.

Transactions

Holding:

COMMON STOCK - Book Entry

From: 7/28/2020 To: 7/28/2025 SUBMIT Export as:

Class selected: COMMON STOCK - Book Entry

Completed Transactions

Date	Transactions	Debit/Credit	Balance	Cost Basis
12/19/2024	DIRECT REGISTRATION CONVERSION	-1	0	View
12/18/2024	DTC STOCK WITHDRAWALS (DRS)	+1	1	View
11/25/2024	DIRECT REGISTRATION CONVERSION	-1	0	View
11/22/2024	PLAN CERTIFICATION	+1	1	View
8/16/2024	DIRECT REGISTRATION CONVERSION	-1	0	View
8/16/2024	DTC STOCK WITHDRAWALS (DRS)	+1	1	View
7/26/2024	DIRECT REGISTRATION CONVERSION	-1	0	View
7/23/2024	DTC STOCK WITHDRAWALS (DRS)	+1	1	View
7/12/2024	DIRECT REGISTRATION CONVERSION	-1	0	View
6/4/2024	DTC STOCK WITHDRAWALS (DRS)	+1	1	View

Page: 1 of 2

Important Note: Please contact us if you require information which predates the oldest information displayed, as only a certain amount of data is retained on our system.

Holder
CHRIS MUELLER
Address
[redacted]
ID
[redacted]
Class:
COMMON STOCK - Certificated

Date	Transactions	Debit/Credit	Balance
12/19/2024	DIRECT REGISTRATION CONVERSION	+1	6
11/25/2024	DIRECT REGISTRATION CONVERSION	+1	5
8/16/2024	DIRECT REGISTRATION CONVERSION	+1	4
7/26/2024	DIRECT REGISTRATION CONVERSION	+1	3
7/12/2024	DIRECT REGISTRATION CONVERSION	+1	2
4/23/2024	DIRECT REGISTRATION CONVERSION	+1	1