

ReneSola Ltd  
Form 6-K  
March 08, 2016

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

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of March 2016**

**Commission File Number: 001-33911**

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**RENESOLA LTD**

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**No. 8 Baoqun Road, YaoZhuang  
Jiashan, Zhejiang 314117  
People's Republic of China**  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

**Incorporation by Reference**

This Form 6-K is being incorporated by reference into the Registrant's Registration Statement on Form F-3 (No. 333-189650), initially filed with the Securities and Exchange Commission on June 28, 2013 and as amended on August 7, 2013 and September 6, 2013, and declared effective on September 9, 2013.

### **Resignation of Chief Financial Officer**

### **Interim Chief Financial Officer Appointed**

ReneSola Ltd (“ReneSola” or the “Company”) reported on October 27, 2015 that it has accepted Mr. Daniel Lee’s notice of resignation as the Company’s Chief Financial Officer. Mr. Lee will depart after the notice period. Ms. Maggie Ma, the Company’s Vice President of Financial Control, will serve as the interim Chief Financial Officer, after Mr. Lee’s departure.

**Maggie Ma as Official Chief Financial Officer**

ReneSola Ltd (“ReneSola” or the “Company”) reported that it has appointed Maggie Ma, currently Interim Chief Financial Officer, to serve as Chief Financial Officer, effective April 1, 2016.

## Changes to Board of Directors and Board Committees

ReneSola Ltd (“ReneSola” or the “Company”) reported the appointments of Ms. Julia Xu and Mr. Weiguo Zhou as independent directors of the Company, effective March 8, 2016. The Company’s current director Mr. Yuncai Wu and independent director Mr. Jing Wang are stepping down from the Company’s Board of Directors.

Ms. Julia Xu is the Founder and Managing Director of Oravida, a New Zealand-based group specializing in the branding and promotion of New Zealand’s premium food products primarily for the Chinese market. Prior to establishing Oravida in New Zealand, Ms. Xu was the Chief Financial Officer of ReneSola between April 2010 and June 2011. Ms. Xu has extensive financial markets experience, including earlier roles at Deutsche Bank Hong Kong, Bankers Trust and Lehman Brothers.

Mr. Weiguo Zhou is the Managing Partner of Silicon Valley Investment Management Partners, a China-based partnership specializing in investment in information technology and renewable energy area. Mr. Zhou was a Partner of Vango Capital Partners, a venture capital firm specializing in investment in early to pre-IPO stage China-based companies, between April 2012 and June 2013. Mr. Zhou has extensive capital markets experience in Asia and held various senior positions in major investment banks, including Executive Director at Goldman Sachs Gaohua Beijing, Vice President at Credit Suisse Beijing and Hong Kong, between August 2007 and April 2012. Prior to that, Mr. Zhou worked at Deutsche Bank’s Tokyo and Hong Kong offices for more than seven years.

Both Ms. Xu and Mr. Zhou satisfy the independence requirements under Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and Section 303A of the Corporate Governance Standards rules of the NYSE Listed Company Manual.

The departing directors Mr. Yuncai Wu and Mr. Jing Wang both joined the Board before the Company’s initial public offering. Mr. Yuncai Wu has been a director of the Company since March 2005. Mr. Jing Wang has been an independent director of the Company since June 2006. Mr. Wu and Mr. Wang are stepping down from their Board positions to focus on their respective personal and other business interests and commitments.

Considering these director changes, the Company is also announcing changes to the composition of Board and Board committees as follows:

- Chief Executive Officer and director Mr. Xianshou Li will serve as chairman of the Board of Directors;

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Independent director Mr. Tan Wee Seng will serve as chairman of the Audit Committee and will step down from his position as a member of the Compensation Committee. Mr. Tan will continue to serve as a member of the Nominating and Corporate Governance Committee;

Independent director Mr. Martin Bloom will serve as chairman of the Compensation Committee as well as a member of the Audit Committee, and will step down from his positions as chairman of the Audit Committee and a member of the Nominating and Corporate Governance Committee;

Independent director Ms. Julia Xu will serve as chairman of the Nominating and Corporate Governance Committee and a member of the Audit Committee and the Compensation Committee; and

Independent director Mr. Weiguo Zhou will serve as a member of the Compensation Committee and the Nominating and Corporate Governance Committee.

After giving effect to the above changes, the composition of our Board and Board committees will be as follows:

|              | Board                | Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee |
|--------------|----------------------|-----------------|------------------------|---|
| Xianshou Li  | Chairman             |                 |                        |   |
| Martin Bloom | Independent Director | Member          | Chair                  |   |
| Tan Wee Seng | Independent Director | Chair           |                        | Member  |
| Julia Xu     | Independent Director | Member          | Member                 | Chair   |
| Weiguo Zhou  | Independent Director |                 | Member                 | Member  |

## Fourth Quarter and Full Year 2015 Results

ReneSola Ltd (“ReneSola” or the “Company”) reported its unaudited financial results for the fourth quarter and full year ended December 31, 2015.

### Fourth Quarter 2015 Highlights

|                  |         | Q4 2015 Q/Q Change | Y/Y Change |
|------------------|---------|--------------------|------------|
| Revenue          | \$296.4 | -19.5%             | -23.4%     |
| Gross Profit     | \$47.5  | -20.0%             | -7.3%      |
| Operating Income | \$16.9  | +48.3%             | N/A        |
| Net Income       | \$6.7   | -22.6%             | N/A        |

- Revenue of \$296.4 million exceeded management guidance range of \$275-\$295 million

- Sold 18.0 MW of projects, project pipeline at 641 MW

- Total external solar module shipments were 373.2 MW

- Operating expense control drives strong operating profit growth

- Operating margin expanded to 5.7% from 3.1% in Q3 2015 and -0.6% in Q4 2014

- Total debt reduced by \$16.8 million compared to Q3 2015

### Full Year 2015 Highlights

|                  | 2015      | 2014      | Y/Y Change |
|------------------|-----------|-----------|------------|
| Revenue          | \$1,282.0 | \$1,561.5 | -17.9%     |
| Gross Profit     | \$187.9   | \$209.3   | -10.2%     |
| Operating Income | \$29.3    | \$8.2     | +256.6%    |
| Net Loss         | (\$5.1)   | (\$33.6)  | N/A        |

- Revenue of \$1.28 billion down 18% from \$1.56 billion in 2014

- Sold 72.8 MW of projects

- Total external solar module shipments were 1.6 GW

- Gross margin increased to 14.7% from 13.4% in 2014

- Operating income grew 257% to \$29.3 million from \$8.2 million in 2014

- Net loss attributable to holders of ordinary shares narrowed significantly to \$5.1 million from \$33.6 million in 2014



## **Fourth Quarter 2015 Financial Results**

Revenue of \$296.4 million was down 19.5% q/q and 23.4% y/y and slightly exceeded guidance of \$275-\$295 million. The revenue decline reflects lower ASP and lower shipments to external customers.

Gross profit of \$47.5 million was down 20.0% q/q and 7.3% y/y. Gross margin expanded to 16.0% when compared to the fourth quarter of 2014, but was down slightly sequentially. The margin decline in the quarter was attributable to the cost associated with the annual maintenance in our polysilicon plant, partially offset by lower production cost and the above-corporate-average gross margin generated from our project sales in the quarter. Gross margin in Q4 2015 was below guidance of 17-18% as a result of the change in the timing of the annual maintenance in our polysilicon plant which was moved to Q4 2015 from Q1 2016.

Operating expenses of \$30.5 million were 10.3% of revenue, down from 13.0% in Q3 of 2015 and from 13.8% in Q4 of 2014.

Operating income was \$16.9 million, compared to operating income of \$11.4 million in Q3 of 2015 and operating loss of \$2.2 million in Q4 of 2014. Operating margin expanded sequentially to 5.7% from 3.1% in Q3 of 2015.

Non-operating expenses of \$9.2 million include net interest expense of \$9.8 million and loss on derivative of \$1.2 million, offset by foreign exchange gains of \$2.1 million.

Net income was \$6.7 million, which compares to a net income of \$8.6 million in Q3 of 2015 and a net loss of \$8.1 million in the prior-year period. Earnings per ADS were \$0.07.

### *Balance Sheet, Liquidity and Capital Resources*

ReneSola continued to closely manage working capital. The Company had cash and equivalents (including restricted cash) of \$178 million as of year-end. During the quarter, the Company used operating cash flow to reduce total debt by \$16.8 million, to \$734 million. The Company had approximately \$26.1 million in convertible bonds outstanding as of December 31, but repurchased \$20.5 million more subsequent to the end of the quarter. Note that the holders of the remaining \$5.6 million of convertible bonds can exercise the put options through expiration before March 14, 2016.

### **Full Year 2015 Financial Results**

Revenue of \$1.28 billion was down 17.9% y/y.

Gross profit of \$187.9 million was down 10.2% y/y. Gross margin expanded to 14.7% from 13.4% in 2014.

Operating expenses were \$158.6 million, or 12.4% of revenue, compared to \$201.1 million, or 12.9% in 2014.

Operating income was \$29.3 million, or 2.3% of revenue, compared to \$8.2 million, or 0.5% in 2014.

Non-operating expenses of \$33.7 million include net interest expense of \$40.5 million, foreign exchange loss of \$2.1 million and loss on derivative of \$6.0 million offset by gains on repurchase of convertible bonds of \$13.7 million in 2015.

Net loss was \$5.1 million, which compares to net loss of \$33.6 million in 2014. Net loss per ADS was \$0.05.

#### **Fourth Quarter Operating Highlights**

Since disclosing its strategic shift to project development at the start of 2015, the Company has focused its efforts on developing, operating and selling high-quality solar power projects. Activity is centered on building a pipeline of distributed generation and utility-scale projects in attractive geographies worldwide. In the fourth quarter the Company continued to execute on the monetization phase of the development cycle.

#### **Project Sales**

The Company recognized revenue of \$33.8 million from the sale of solar power projects. The revenue was comprised of new sales in the quarter of three projects representing 18.0 MW of generating capacity. The sales generated gross margins above the Company average.

| Project Sales       | Location      | Size (MW) |
|---------------------|---------------|-----------|
| Membury             | UK            | 16.5      |
| Tochigi Projects- 2 | Tochigi Japan | 1.5       |

Operating Assets

The company owns and operates four solar power-producing projects it developed earlier in the decade. The Company considers the operating projects to be economically attractive, because they produce a steady stream of high margin recurring revenue. Currently the Company is holding its operating assets for eventual sale, since it is pursuing a build-operate-transfer model. The Company is currently negotiating the sale of its two projects in Bulgaria, and expects to reach final agreement in the near future.

| IPP Assets     | Location | Size (MW) |
|----------------|----------|-----------|
| Nove Eco       | Bulgaria | 5.0       |
| MG Solar       | Bulgaria | 4.7       |
| Lucas EST      | Romania  | 6.0       |
| Ecosfer Energy | Romania  | 9.4       |

Project Pipeline

The company currently has 641 MW of projects in various stages of development. The geographic distribution of projects is outlined in the table below.

| Project Location | Size (MW)          | Status                  |
|------------------|--------------------|-------------------------|
| USA              | 103 <sup>[1]</sup> | Development pipeline    |
| UK               | 111                | 54MW under construction |
| Japan            | 31                 | 29MW under construction |
| France           | 4                  | Development pipeline    |
| Thailand         | 65                 | Development pipeline    |
| Poland           | 140                | Development pipeline    |
| Canada           | 32                 | 5MW under construction  |
| Turkey           | 20                 | Development pipeline    |
| Spain            | 75                 | Development pipeline    |
| Egypt            | 60                 | Development pipeline    |
| <b>Total</b>     | <b>641</b>         |                         |

Modules and Wafers

The Company continues to fully utilize its capacity by providing high quality products with lower cost to select customers. The Company considers its competitive advantages to be improving conversion efficiency and supply chain management.

During the fourth quarter, total solar module shipments were 373.2 MW, representing a decrease of 8.0% from Q3 2015. Total wafer shipments were 270.3 MW, down 20.9% q/q and up 5.6% y/y.

In 2015, total solar module shipments were 1.60 GW, representing a decrease of 18.9% from 2014. Total wafer shipments were 1.09 GW, up 28.7% y/y.

### LED

During the fourth quarter, ReneSola's LED business reached revenue of \$4.9 million, up from \$3.6 million in Q3 2015, and delivered gross margin of over 30%.

The energy efficiency market is a very large and growing market, and LED lighting is a critical element. A key strategic focus of the Company is to grow its share of the high-growth LED market by expanding its world-wide distribution channels.

### **Safe Harbor Statement**

Certain statement in this Current Report on Form 6-K may contain statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when the Company describes what it "believes," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. The Company does not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F. The Company undertakes no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though the Company's situation may change in the future.

<sup>1</sup> Of the total U.S. pipeline, 88 megawatts are currently subject to a dispute with our joint venture partner, Pristine Sun, LLC. The relevant parties intend to engage in mediation at the end of March 2016 in an attempt to amicably resolve the dispute.

## RENESOLA LTD

## Unaudited Consolidated Balance Sheets

(US dollars in thousands)

|  | Dec 31,<br>2015 | Sep 30,<br>2015 | Dec 31,<br>2014 |
|--|-----------------|-----------------|-----------------|
| <b>ASSETS</b>  |                 |                 |                 |
| Current assets:  |                 |                 |                 |
| Cash and cash equivalents                                    | 38,045          | 86,489          | 99,848          |
| Restricted cash  | 140,338         | 146,533         | 121,862         |
| Accounts receivable, net of allowances for doubtful accounts | 161,166         | 128,143         | 125,743         |
| Inventories  | 193,171         | 198,857         | 357,361         |
| Advances to suppliers-current                                | 18,480          | 37,889          | 27,494          |
| Amounts due from related parties                             | 111             | 118             | 452             |
| Value added tax recoverable                                  | 24,525          | 13,310          | 30,514          |
| Prepaid income tax   | 3,609           | 1,814           | 1,247           |
| Prepaid expenses and other current assets                    | 27,770          | 31,284          | 44,252          |
| Project assets   | 20,214          | 23,345          | 37,040          |
| Deferred convertible notes issue costs-current               | 35              | 76              | 661             |
| Derivative assets  | 56              | 224             | 1,688           |
| Assets held-for-sale   | 4,241           | -               | -               |
| Deferred tax assets-current, net                             | 5,989           | 4,504           | 11,368          |
| Total current assets   | 637,750         | 672,586         | 859,531         |
| Property, plant and equipment, net                           | 630,462         | 667,377         | 750,298         |
| Prepaid land use right, net                                  | 37,240          | 38,923          | 39,574          |
| Deferred tax assets-non-current, net                         | 10,238          | 15,699          | 8,462           |
| Deferred convertible notes issue costs-non-current           | -               | -               | 138             |
| Advances for purchases of property, plant and equipment      | 382             | 677             | 1,756           |
| Deferred project costs                                       | 20,874          | 20,874          | -               |
| Other long-lived assets                                      | 9,373           | 9,747           | 9,249           |
| Total assets   | 1,346,319       | 1,425,883       | 1,669,008       |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>                  |                 |                 |                 |
| Current liabilities:   |                 |                 |                 |
| Convertible bond payable-current                             | 26,145          | 26,145          | -               |
| Short-term borrowings  | 668,788         | 685,311         | 654,675         |
| Accounts payable   | 300,176         | 321,239         | 461,499         |
| Advances from customers-current                              | 28,101          | 58,218          | 84,412          |
| Amounts due to related parties                               | 2,677           | 2,716           | 7,570           |
| Other current liabilities                                    | 77,237          | 90,786          | 126,623         |
| Income tax payable   | 130             | 128             | 123             |

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|  |            |            |            |
|--|------------|------------|------------|
| Derivative liabilities                     | 30         | -          | -          |
| Warrant liability                          | 578        | 263        | 1,890      |
| Total current liabilities                  | 1,103,862  | 1,184,806  | 1,336,792  |
| Convertible notes payable-non-current      | -          | -          | 94,599     |
| Long-term borrowings                       | 38,777     | 39,008     | 43,452     |
| Advances from customers-non-current        |            | -          | 936        |
| Deferred revenue                           | 32,376     | 30,541     | -          |
| Warranty                                   | 36,023     | 37,159     | 31,778     |
| Deferred subsidies and other               | 23,242     | 23,904     | 25,347     |
| Other long-term liabilities                | 105        | 149        | 946        |
| Total liabilities                          | 1,234,385  | 1,315,567  | 1,533,851  |
| Shareholders' equity                       |            |            |            |
| Common shares                              | 477,965    | 478,527    | 476,766    |
| Additional paid-in capital                 | 8,339      | 7,516      | 7,512      |
| Accumulated loss                           | (435,277 ) | (441,933 ) | (430,202 ) |
| Accumulated other comprehensive income     | 60,907     | 66,206     | 81,080     |
| Total equity attribute to ReneSola Ltd     | 111,934    | 110,316    | 135,156    |
| Total shareholders' equity                 | 111,934    | 110,316    | 135,156    |
| Total liabilities and shareholders' equity | 1,346,319  | 1,425,883  | 1,669,008  |



## RENESOLA LTD

## Unaudited Consolidated Statements of Income

(US dollar in thousands, except ADS and share data)

|   | Three Months Ended |              |              | Twelve Months Ended |              |  |
|---|--------------------|--------------|--------------|---------------------|--------------|--|
|   | Dec 31, 2015       | Sep 30, 2015 | Dec 31, 2014 | Dec 31, 2015        | Dec 31, 2014 |  |
| Net revenues  | 296,388            | 368,239      | 386,968      | 1,282,031           | 1,561,497    |  |
| Cost of revenues  | (248,917 )         | (308,901 )   | (335,733 )   | (1,094,157 )        | (1,352,214 ) |  |
| Gross profit  | 47,471             | 59,338       | 51,235       | 187,874             | 209,283      |  |
| GP%   | 16.0 %             | 16.1 %       | 13.2 %       | 14.7 %              | 13.4 %       |  |
| Operating (expenses) income:                              |                    |              |              |                     |              |  |
| Sales and marketing                                       | (12,465 )          | (19,861 )    | (23,338 )    | (72,295 )           | (93,067 )    |  |
| General and administrative                                | (15,211 )          | (14,825 )    | (16,051 )    | (59,290 )           | (67,294 )    |  |
| Research and development                                  | (9,518 )           | (9,803 )     | (13,571 )    | (43,905 )           | (52,575 )    |  |
| Other operating income                                    | 6,651              | (3,436 )     | (440 )       | 16,920              | 11,870       |  |
| Total operating expenses                                  | (30,543 )          | (47,925 )    | (53,400 )    | (158,570 )          | (201,066 )   |  |
| Income (loss) from operations                             | 16,928             | 11,413       | (2,165 )     | 29,304              | 8,218        |  |
|   | 5.7 %              | 3.1 %        | -0.6 %       | 2.3 %               | 0.5 %        |  |
| Non-operating (expenses) income:                          |                    |              |              |                     |              |  |
| Interest income   | 544                | 656          | 1,172        | 2,875               | 5,010        |  |
| Interest expense  | (10,352 )          | (11,047 )    | (12,273 )    | (43,418 )           | (49,016 )    |  |
| Foreign exchange gains (losses)                           | 2,056              | 5,695        | (13,501 )    | (2,138 )            | (27,009 )    |  |
| Gains (losses) on derivatives, net                        | (1,159 )           | (620 )       | 4,359        | (6,031 )            | 6,058        |  |
| Investment gain on disposal of subsidiaries               | -                  | -            | 4,895        | -                   | 8,253        |  |
| Gains on repurchase of convertible bonds                  | -                  | 1,891        | 7,048        | 13,694              | 7,048        |  |
| Fair value change of warrant liability                    | (315 )             | 788          | 4,672        | 1,314               | 7,455        |  |
| Income (loss) before income tax, noncontrolling interests | 7,702              | 8,776        | (5,793 )     | (4,400 )            | (33,984 )    |  |
| Income tax (expense) benefit                              | (1,046 )           | (179 )       | (2,262 )     | (675 )              | 350          |  |
| Net income (loss)   | 6,656              | 8,597        | (8,055 )     | (5,075 )            | (33,634 )    |  |

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|  |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|
| Less: Net income (loss) attributed to noncontrolling interests     | -           | -           | -           | -           | (4 )        |
| Net income (loss) attributed to holders of ordinary shares         | 6,656       | 8,597       | (8,055 )    | (5,075 )    | (33,630 )   |
| Earnings per share   |             |             |             |             |             |
| Basic  | 0.03        | 0.04        | (0.04 )     | (0.02 )     | (0.17 )     |
| Diluted  | 0.03        | 0.04        | (0.04 )     | (0.02 )     | (0.17 )     |
| Earnings per ADS   |             |             |             |             |             |
| Basic  | 0.07        | 0.08        | (0.08 )     | (0.05 )     | (0.33 )     |
| Diluted  | 0.07        | 0.08        | (0.08 )     | (0.05 )     | (0.33 )     |
| Weighted average number of shares used in computing loss per share |             |             |             |             |             |
| Basic  | 203,137,831 | 204,658,446 | 203,777,464 | 204,085,041 | 203,550,049 |
| Diluted  | 203,137,831 | 204,658,446 | 203,777,464 | 204,085,041 | 203,550,049 |

Three Months ended

Twelve Months Ended

|   | Dec 31, 2015 | Sep 30, 2015 | Dec 31, 2014 | Dec 31, 2015 | Dec 31, 2014 |
|---|--------------|--------------|--------------|--------------|--------------|
| Net income (loss)   | 6,656        | 8,597        | (8,055 )     | (5,075 )     | (33,634 )    |
| Other comprehensive income (loss)                                 |              |              |              |              |              |
| Foreign exchange translation adjustment                           | (5,299)      | (13,834)     | (3,872 )     | (20,173 )    | (2,534 )     |
| Other comprehensive income (loss)                                 | (5,299)      | (13,834)     | (3,872 )     | (20,173 )    | (2,534 )     |
| Comprehensive income (loss)                                       | 1,357        | (5,237 )     | (11,927)     | (25,248 )    | (36,168 )    |
| Less: comprehensive loss attributable to non-controlling interest | -            | -            | -            | -            | (4 )         |
| Comprehensive income (loss) attributable to ReneSola              | 1,357        | (5,237 )     | (11,927)     | (25,248 )    | (36,164 )    |

## RENESOLA LTD

## Unaudited Consolidated Statements of Cash Flow

(US dollar in thousands)

|   | For the year ended<br>December 31, |           |
|---|------------------------------------|-----------|
|   | 2015                               | 2014      |
| Operating activities:   |                                    |           |
| Net loss  | (5,075 )                           | (33,634 ) |
| Adjustment to reconcile net loss to net cash provided by (used in) operating activity:                                |                                    |           |
| Inventory write-down  | 620                                | 808       |
| Depreciation and amortization   | 90,113                             | 90,224    |
| Amortization of deferred convertible bond issuances costs and premium   | 765                                | 933       |
| Allowance of doubtful receivables, advance to suppliers and prepayment for purchases of property, plant and equipment | (1,794 )                           | 5,710     |
| Loss on derivatives   | 6,031                              | (6,058 )  |
| Fair value change of warrant liability  | (1,313 )                           | (7,455 )  |
| Gain from settlement of certain payables  | (9,126 )                           |           |
| Gain from advances from customers   |                                    |           |
| Share-based compensation  | 1,527                              | 2,240     |
| Loss on disposal of long-lived assets   | 308                                | 1,486     |
| Gain on disposal of land use right  | -                                  | (64 )     |
| Impairment of goodwill  |                                    |           |
| Impairment of Intangible assets   |                                    |           |
| Impairment of long-lived assets   | 4,350                              | -         |
| Reversal of firm purchase commitment  |                                    |           |
| Gain on disposal of subsidiaries  |                                    | (8,253 )  |
| Gain on CB repurchase   | (13,693 )                          | (7,048 )  |
| Changes in assets and liabilities:  |                                    |           |
| Accounts receivable   | (58,763 )                          | 45,610    |
| Inventories   | 121,765                            | (19,210 ) |
| Project assets and deferred project cost  | 20,655                             | (33,856 ) |
| Advances to suppliers   | 8,283                              | (8,238 )  |
| Amounts due from related parties  | (4,433 )                           | (1,508 )  |
| Value added tax recoverable   | 4,279                              | (2,371 )  |
| Prepaid expenses and other current assets   | 15,169                             | 40,319    |
| Prepaid land use rights, net  | 695                                |           |

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|   |             |             |
|---|-------------|-------------|
| Proceeds from disposal of land use right                | -           | 513         |
| Deferred project costs                                  |             |             |
| Accounts payable  | (153,057 )  | (174,894 )  |
| Advances from customers                                 | (58,666 )   | (15,231 )   |
| Income tax payable                                      | (2,424 )    | (3,795 )    |
| Other current liabilities                               | (2,951 )    | 9,224       |
| Deferred revenue  | 32,376      |             |
| Other long-term liabilities                             | (1,728 )    | (2,874 )    |
| Other non-current assets                                | -           | -           |
| Other long-term assets                                  | -           | (159 )      |
| Accrued warranty cost                                   | 5,759       | 8,044       |
| Deferred taxes assets                                   | 2,538       | (2,151 )    |
| Provision for litigation                                |             |             |
| Net cash provided by (used in) operating activities     | 2,210       | (121,688 )  |
| Investing activities:                                   |             |             |
| Purchases of property, plant and equipment              | (14,438 )   | (51,813 )   |
| Advances for purchases of property, plant and equipment | (2,383 )    | (2,699 )    |
| Cash received from government subsidy                   | -           | 12,218      |
| Proceeds from disposal of property, plant and equipment | 5,751       | 93          |
| Changes in restricted cash                              | (24,504 )   | 134,584     |
| Net cash received (paid) on settlement of derivatives   | (4,371 )    | 4,398       |
| Purchases of investment securities                      |             | -           |
| Proceeds from disposal of subsidiaries                  | (83 )       | 18,680      |
| Net cash provided by (used in) investing activities     | (40,028 )   | 115,461     |
| Financing activities:                                   |             |             |
| Proceeds from bank borrowings                           | 1,100,033   | 1,063,769   |
| Proceeds from issuance of common shares                 | -           | -           |
| Proceeds from related parties                           | -           | 4,000       |
| Repayment of bank borrowings                            | (1,056,643) | (1,045,904) |
| Proceeds from exercise of stock options                 | 641         | 993         |
| Paid for CB repurchase                                  | (54,377 )   | (9,810 )    |
| Cash paid for ADS/s repurchase                          | (812 )      | -           |
| Net cash provided by (used in) financing activities     | (11,158 )   | 13,048      |
| Effect of exchange rate changes                         | (12,827 )   | 6,254       |
| Net increase (decrease) in cash and cash equivalents    | (61,803 )   | 13,075      |
| Cash and cash equivalents, beginning of year            | 99,848      | 86,773      |
| Cash and cash equivalents, end of year                  | 38,045      | 99,848      |

SIGNATURE

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, thereunto duly authorized.

RENESOLA LTD

By: /s/ Xianshou Li  
Name: Xianshou Li  
Title: Chief Executive  
Officer

Date: March 8, 2016