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

SCHEDULE 14A
**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Tesla, Inc.

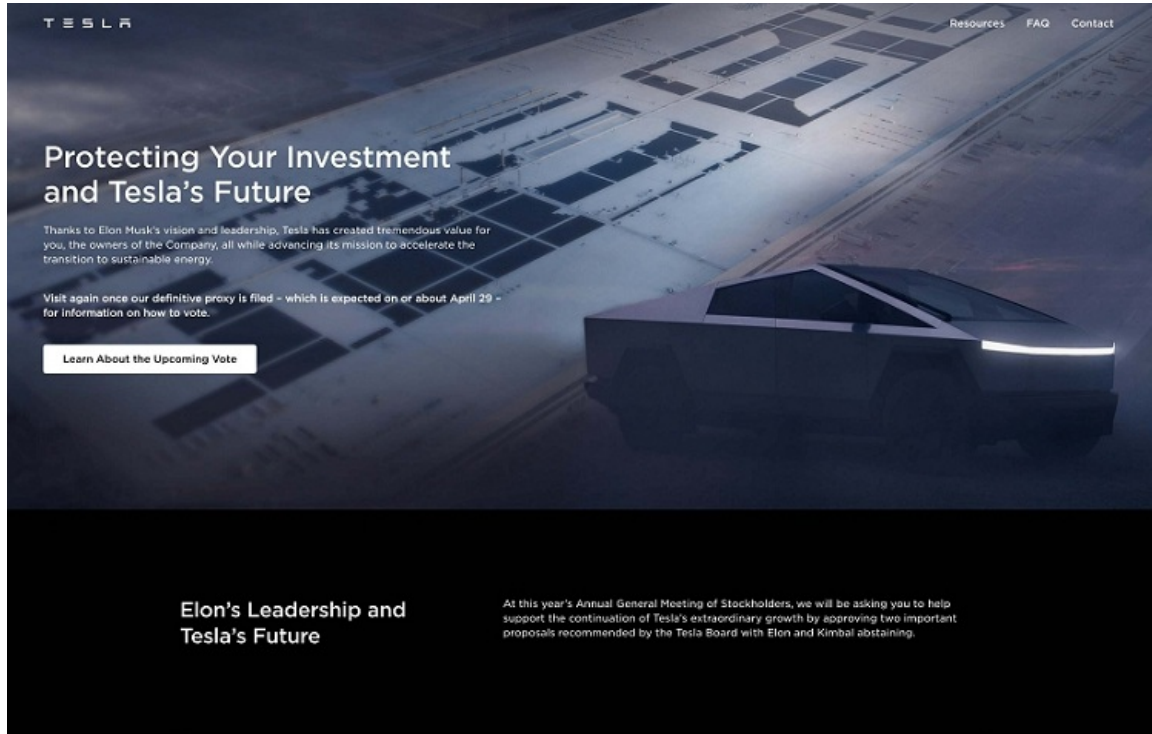
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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On April 17, 2024, Tesla, Inc. ("Tesla") launched a website, www.SupportTeslaValue.com, in connection with its 2024 Annual Meeting of Stockholders. A copy of the materials can be found below.



Proposal Four

A CEO Performance Award 100% Aligned with Stockholder Interests

01

In 2018, Tesla's Board of Directors asked stockholders to approve a CEO Performance Award that incentivized Elon to meet staggering financial and operational objectives over a 10-year period. Stockholders did - by a wide margin.

02

In just five years, Elon delivered by hitting every single "jaw-dropping" key milestone in the plan to deliver a total shareholder return of nearly 1,100%.

03

Six years later, a Delaware Court stepped in to side with a plaintiff who owned just nine Tesla shares when he sued and ordered the plan be cancelled, despite overwhelming approval from holders of millions of shares.

04

Unlike most CEOs, Elon was entitled to receive NO salary, NO cash bonuses, and NO equity that would vest simply by the passage of time. Instead, he was asked to deliver the type of exponential value creation most thought was impossible - or get nothing.

05

Elon was also required to hold any shares awarded through stock options for five years after the option was exercised, meaning that he was not only incentivized to achieve remarkable results at the time to earn his compensation, but to also continue to drive growth for five more years.

06

As stockholders recognized by voting in favor in 2018, the ultra-ambitious plan was simple: If stockholders and the Company benefit, so does Elon.

We believe in stockholder democracy.

This important decision should be made by the owners of the Company. **Yes.** We're asking you to make your voices heard and reinstate what you already said you wanted.

[Learn More](#)

Proposal Three

Bring Tesla Home to Texas

01

We believe in the rights of our stockholders. We believe their votes matter. In Delaware,

02

The Texas legal regime is strong and fair, and more appropriate to our mission.

03

Our global headquarters, largest manufacturing facility and future are in

your vote was not respected and again may not be in the future.

Texas.

04

We have thousands of employees in Travis County, Texas.

05

We respect Texas. Texas respects us. Texas corporate law is developed.

06

We have received a tidal wave of communications from stockholders asking Tesla to move from Delaware.

[Learn More](#)

Resources



Fact Sheets

April 17, 2024 **A Performance Award 100% Aligned with Stockholder Interests** [View here](#)

April 17, 2024 **Bring Tesla Home to Texas** [View here](#)

Letter to Stockholders

April 17, 2024 **Tesla Letter to Stockholders** [View here](#)

FAQ



[Close All](#)

Why am I being asked to vote on the CEO Performance Award from six years ago? ^

On January 30, 2024, a Delaware Court sided with a plaintiff who owned just nine Tesla shares when he sued and ordered the cancellation of the 2018 CEO Performance Award, even though it was approved by approximately 73% of all votes cast by stockholders (excluding Elon and Kimbal).

We don't agree with what the Delaware Court decided and we're giving stockholders another opportunity to make their voices heard and ratify the 2018 CEO Performance Award.

If stockholders already approved the 2018 CEO Performance Award and the judge reversed it, why am I being asked to vote on it again? Will it reverse the judge's decision? ^

We are seeking a second stockholder vote to ratify the 2018 CEO Performance Award.

The Company is asking stockholders to ratify the 2018 CEO Performance Award on two alternative legal theories. The first is Delaware common law ratification and the second is statutory ratification.

To the extent that the ratification were upheld, we believe a second vote would reinstate the 2018 CEO Performance Award and ensure Elon gets paid for the tremendous valuation he has overseen while CEO.

Why is Tesla proposing that the Company reincorporate in Texas? ^

Tesla's headquarters - and its future - are in Texas. In 2021, the Company relocated its global headquarters to Texas and our largest manufacturing facility is located in the state. We employ a significant number of people at the Gigafactory Texas. Texas is our home.

The Delaware Court has shown that it will make decisions contrary to corporate democracy and ignore the will of our stockholders. We believe in corporate democracy and stockholder rights. We believe Texas Courts will respect those rights.

Therefore, we are asking our stockholders to approve redomiciling the Company in Texas, where we believe the legal regime is strong, fair and more appropriate to our mission.

Who may attend Tesla's annual meeting? ^

Tesla's 2024 Annual Meeting will be held at Tesla's Gigafactory Texas located in Austin, Texas and will be webcast live.

We can accommodate a limited number of stockholders at the in-person meeting due to capacity restrictions. To maximize fairness, Tesla will conduct a random drawing to determine stockholder eligibility to attend in person.

If you were a stockholder of record or a beneficial owner at the close of business on April 15, 2024, you must [register on our stockholder platform](#) to be eligible for the drawing.

When can I vote? ^

Shareholders can cast their vote once we file our definitive proxy, which is expected on or about the week of April 29, 2024.

Contact



annualshareholder@tesla.com

Privacy & Legal

Additional Information and Where to Find It

Tesla, Inc. ("Tesla") has filed with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement on Schedule 14A with respect to its solicitation of proxies for Tesla's 2024 annual meeting. Such proxy statement is in preliminary form and Tesla plans to file with the SEC, and furnish to its stockholders, a definitive proxy statement in connection with the 2024 annual meeting of stockholders (the "Definitive Proxy Statement"). The Definitive Proxy Statement will contain important information about the matters to be voted on at the 2024 annual meeting. STOCKHOLDERS OF TESLA ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT TESLA WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TESLA AND THE MATTERS TO BE VOTED ON AT THE 2024 ANNUAL MEETING. Stockholders will be able to obtain free copies of these documents and other documents filed with the SEC by Tesla through the website maintained by the SEC at [sec.gov](https://www.sec.gov). In addition, stockholders will be able to obtain free copies of these documents from Tesla by emailing Tesla's Investor Relations at ir@tesla.com, or by visiting [Tesla's Investor Relations page](#).

Participants in the Solicitation

Tesla and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Tesla in connection with 2024 annual meeting. Information regarding the interests of participants in the solicitation of proxies, if any, in respect of the 2024 annual meeting will be included in the Definitive Proxy Statement.

Forward-Looking Statements

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Stockholders Approve 2018 Performance Award



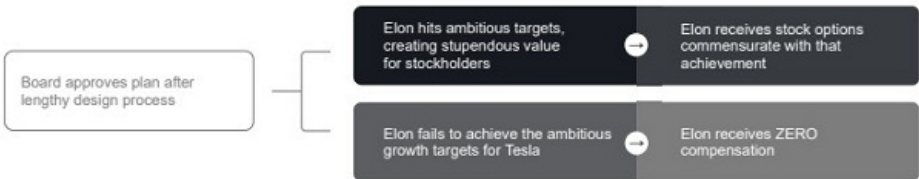
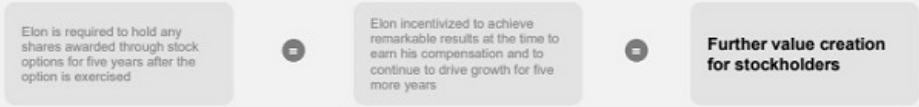
Elon Musk Creates Tremendous Value for Stockholders

Elon hit every "jaw-dropping" key milestone in his 2018 Performance Award.

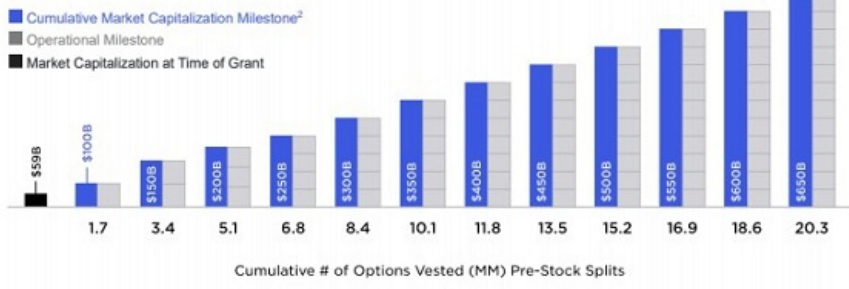
In just 5 years, he delivered:

Nearly
1,100%
total shareholder return

A Performance Award 100% Aligned with Stockholder Interests



Award Contingent on Hitting Exceptionally Ambitious Targets¹

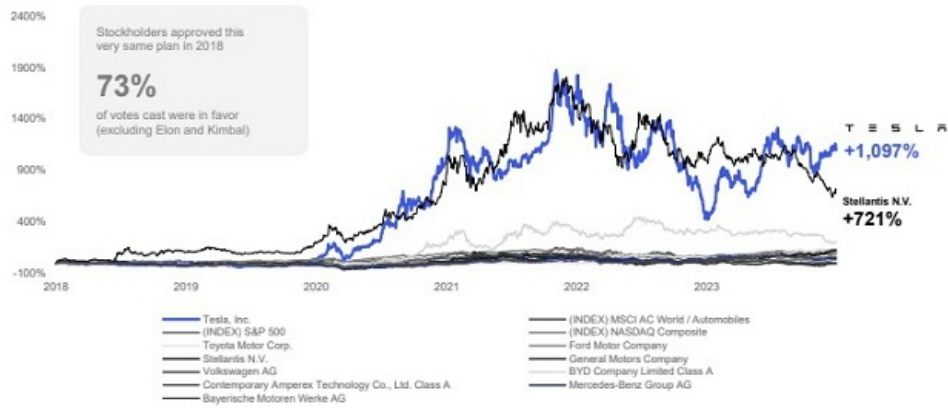


Revenue	\$20B	\$35B	\$55B	\$75B	\$100B	\$125B	\$150B	\$175B	Approx 15X 2017 Levels
Adjusted Ebitda ³	\$1.5B	\$3B	\$4.5B	\$6B	\$8B	\$10B	\$12B	\$14B	Approx 21X 2017 Levels

(1) 12 out of 16 milestones to be met
 (2) Market capitalization, 6-month trailing average AND 30-day trailing average to ensure value is sustained
 (3) Earnings Before Interest, Taxes, Depreciation and Amortization Excluding Stock-Based Compensation

The 2018 CEO Performance Award Did What It Was Designed to Do

Tesla Total Shareholder Return (2018 to YE 2023)



Critics and Supporters Alike Agreed – the Goals Were Staggering



Bloomberg
January 23, 2018

Anders Mellin, Brandon Kochkodin, Dana Hull

"Breathhtaking in both size and in terms of performance required to earn it"

"Tied solely to financials"



Washington Post [Opinion]
January 23, 2018

Jean McGregor

"Aggressive market capitalization & financial goals in order to be paid"

"Galaxy-size ambitions for growth"

"Hold onto his shares for five years...a rare stipulation that's viewed as particularly shareholder-friendly"

Designed in a Robust Process Led by the Compensation Committee

6

months of careful analysis, ongoing discussions, and negotiations

Advised

by a leading independent compensation consultant

Recused

conflicted parties, including Elon and Kimbal from the Board process

15

calls with Tesla's largest institutional stockholders to discuss and solicit their views

Hundreds

of hours designing, revising and finalizing the 2018 Performance Award

15

meetings of the Board, Compensation Committee or Working Group to discuss and deliberate

Additional Information and Where to Find It

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Tesla © 2024

Reincorporating in Texas

Benefiting the Company, Our Mission and Our Stockholders



Why Texas?

- ✓ Our global headquarters – and future – are in Texas
- ✓ Our largest manufacturing facility – Gigafactory Texas – is based there
- ✓ We have thousands of employees in Travis County, Texas
- ✓ Redomiciling requires NO change to headquarters, job, management, properties, facilities, headcount, obligations, assets, liabilities or net worth
- ✓ Texas corporate law is developed
- ✓ The state has invested in a specialty business court to handle corporate matters



Why Not Delaware?

- x Growing uncertainty about the future of Delaware corporate law
- x The Delaware Court has demonstrated its ability and willingness to make decisions contrary to the will of our stockholders
- x Recent and future litigation risks distracting us from executing on our mission
- x We spend significant time and resources defending Delaware legal challenges to our business decisions
- x Raises doubts about our ability to attract, reward and retain executives and our ability to honor contracts and commitments

This is Not a Unilateral Decision



Has been under consideration by independent directors for some time



Approved by an independent & disinterested Special Committee



Responsive to a tidal wave of communications from stockholders asking us to leave Delaware for a location more conducive to our growth plans

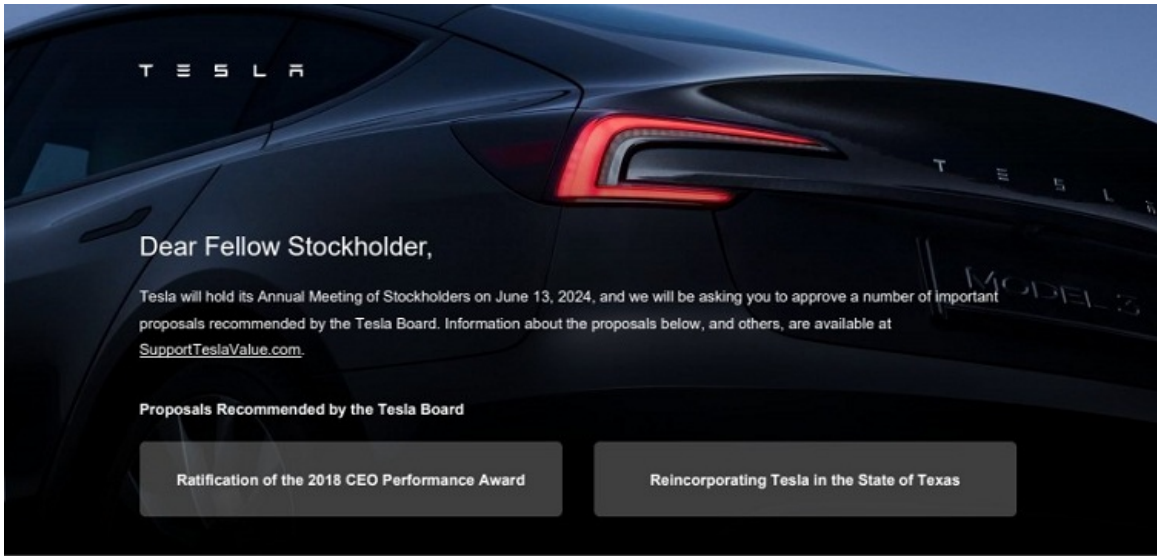


The Delaware Court's willingness to ignore the will of Tesla stockholders contradicts the democratic values we promote as a Company

We Believe in the Rights of Our Stockholders. In Delaware, Your Vote was Not Respected.

Bring Tesla Home to Texas. Protect Your Investment.

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 Tesla, Inc. ("Tesla") has filed with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement on Schedule 14d-9 with respect to its solicitation of proxies for Tesla's 2024 annual meeting. Such proxy statement is in preliminary form and Tesla plans to file with the SEC and forward to its stockholders, a definitive proxy statement in connection with the 2024 annual meeting of stockholders (the "Definitive Proxy Statement"). The Definitive Proxy Statement will contain important information about the matters to be voted on at the 2024 annual meeting. STOCKHOLDERS OF TESLA ARE URGED TO READ THESE MATERIALS, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER RELEVANT DOCUMENTS THAT TESLA WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TESLA AND THE MATTERS TO BE VOTED ON AT THE 2024 ANNUAL MEETING. Stockholders will be able to obtain free copies of these documents and other documents filed with the SEC by Tesla through the website maintained by the SEC at www.sec.gov. In addition, stockholders will be able to obtain free copies of these documents from Tesla by contacting Tesla's Investor Relations by e-mail at ir@tesla.com, or by going to Tesla's Investor Relations page on its website at tesla.com.
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Dear Fellow Stockholder,

Tesla will hold its Annual Meeting of Stockholders on June 13, 2024, and we will be asking you to approve a number of important proposals recommended by the Tesla Board. Information about the proposals below, and others, are available at SupportTeslaValue.com.

Proposals Recommended by the Tesla Board

Ratification of the 2018 CEO Performance Award

Reincorporating Tesla in the State of Texas

Background

Over the past five years, thanks to the leadership of Tesla's CEO Elon Musk and strong performance of the Tesla team under Elon's management, Tesla has not only advanced its mission of accelerating the world's transition to sustainable energy, but it has created tremendous value for you, the owners of the Company.

Elon's Accomplishments Since Board and Stockholders Approved 2018 CEO Performance Award

Grew revenues from approximately \$11.8 billion to \$96.8 billion¹

Turned around profitability from \$2.2 billion loss to \$15.0 billion profit²

Increased the value of the Company from \$53.7 billion to \$791.3 billion³

Oversaw groundbreaking innovations in artificial intelligence and sustainable energy

Designed and built the best-selling vehicle in the world⁴

Reduced CO₂ emissions by tens of millions of tons⁵

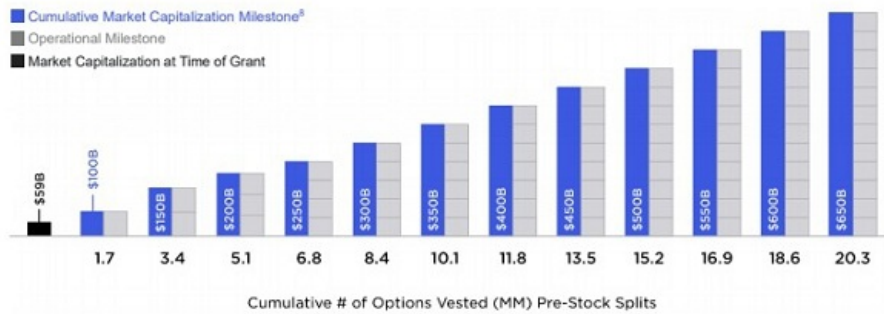
Grew the energy business more than 5x from \$1.1 billion to \$6 billion⁶

Developed unique and advanced technology as demonstrated by FSD (Supervised)

Stockholders Approve 2018 CEO Performance Award

In 2018, the Board of Directors asked stockholders to approve the 2018 CEO Performance Award ("Performance Award") that incentivized Elon to meet staggering financial and operational objectives over a 10-year period. The 2018 Performance Award – which was approved by approximately 73% of all votes cast by disinterested stockholders – was:

- **100% at-risk. Elon was entitled to receive NO salary, NO cash bonuses, and NO equity that would vest simply by the passage of time; instead, he was asked to deliver results that most thought were impossible.** Elon's only opportunity to receive any compensation at all for his work and leadership would be a 100% at-risk performance award, consisting exclusively of stock options that would vest only if certain exceptionally ambitious milestones were met. The performance awards would vest in tranches if Tesla achieved both a market capitalization milestone and an operational milestone.⁷



Revenue	\$20B	\$35B	\$55B	\$75B	\$100B	\$125B	\$150B	\$175B	Approx 15X 2017 Levels
Adjusted Ebitda ³	\$1.5B	\$3B	\$4.5B	\$6B	\$8B	\$10B	\$12B	\$14B	Approx 21X 2017 Levels

- Fully aligned with stockholders' best interests: as stockholders recognized by voting in favor in 2018, the CEO Performance Award was simple: if stockholders achieved average or somewhat above average returns, Elon would likely receive nothing. But, if the Company achieved exceptional results, Elon could earn exceptional incentives. The value of his compensation was linked directly to the extraordinary stock-price performance, which was driven by the incredible achievements of Tesla under Elon's leadership since the Performance Award was first approved. The Performance Award was also intended to further align Elon's incentives with longer-term stockholder returns by requiring Elon to hold any shares acquired through exercise of the stock options for a further five years after the option was exercised (not just for a five-year period after the option vested), meaning that he was not only incentivized to achieve remarkable results to earn his incentive awards, but also incentivized to continue to improve those results to ultimately realize value for those awards.
- Carefully and thoroughly determined by the independent directors of the Tesla Board, with interested parties recusing themselves from all deliberations. It was considered through the lens of delivering tremendous long-term value to all stockholders – value the Board believes can only be created through Elon's visionary leadership, as has been demonstrated time and again.
- Highly ambitious and designed to incentivize Elon not only to remain at the helm of Tesla, but also to continue to strive for exponential value creation that most would consider impossible. The targets set for Elon were so ambitious – growing Tesla's market capitalization by 1,000% and creating \$650 billion in value for stockholders – that skeptics called them "laughably impossible." Hit those goals, and Elon would receive stock options commensurate with the achievement. Fail and he would get zero. **Elon did not fail, and his success is shared by stockholders who received the lion's share of the value generated.**

Yet on January 30, 2024, a Delaware court stepped in, substituting its judgment for the judgment of both stockholders and Tesla's Board of Directors. The Court sided with a plaintiff – who, when he sued, held just nine shares of Tesla common stock – and ordered the cancellation of the 2018 CEO Performance Award, even though disinterested stockholders representing more than 70% of shares voted in its favor and approved its adoption over five years ago.

The Court's decision, if implemented, means that Elon would not receive any compensation for more than five years of service to Tesla, effectively rendering him an unpaid employee, despite his many accomplishments, which include:

- Driving us to dominate the electric vehicles market and sell the **best-selling vehicle** in any category,
- Leading us to **groundbreaking innovations** in artificial intelligence and sustainable energy, and
- Growing stockholder value by **almost 1,100%**.

We don't agree with what the Delaware Court decided. So, we are giving stockholders the chance to make their voices heard. We believe in stockholder democracy. This important decision should be made by the owners of the Company: that's you.

Our Board of Directors, following the recommendation of the independent Special Committee, has determined ratification of the 2018 CEO Performance Award is in the best interests of our stockholders. So, we are asking stockholders to ratify the award on two alternative legal theories: Delaware common law ratification and statutory ratification, with the additional detailed disclosures of the judge's critiques of the 2018 approval process to ensure that no fair-minded person can claim stockholders do not have all facts necessary for an informal decision. It is time for stockholders to act once again on Elon's Performance Award.

To the extent that the ratification were upheld, we believe a second vote would reinstate the Performance Award and ensure Elon gets paid for the tremendous increase in valuation he has overseen while CEO.

That is why we are asking you to support Proposal Four on this year's ballot and do the right thing – honor the concept that the decisions of stockholders must be upheld.

Texas Legal Regime Is Strong and Fair and More Appropriate to Our Mission

The Board of Directors, after receiving the recommendation of the independent Special Committee, has recommended that Tesla stockholders support the conversion of the Company from one organized under the laws of Delaware to one organized under the laws of the State of Texas.

Reasons the Board Recommends Tesla Be Reincorporated in Texas

- The Board of Directors is troubled by the growing uncertainty with respect to the future of Delaware corporate law and by the Delaware Court's ability and willingness to make decisions contrary to the will of our stockholders.
- The Board of Directors believes the will of the stockholders, when expressed with a vote, should be treated as definitive. The Delaware Court no longer seems to reflect these ideals.
- Some of our large stockholders have urged us to leave Delaware to a location more conducive to our Company's growth plans.
- Tesla's corporate headquarters and future are in Texas. In 2021, the Company relocated its global headquarters to Texas; our largest manufacturing facility, Gigafactory Texas, is also located in the state and we employ thousands of employees in Travis County.
- Texas corporate law is developed and the state has invested in a specialty business court to handle complex commercial matters with commercially knowledgeable judges.

Therefore, we will be asking you to help us head off the risks posed by remaining incorporated in Delaware and approve our proposal to reconstitute under the laws of Texas.

We urge you to support Tesla's proposals at the 2024 Annual Meeting. For additional information, please visit SupportTeslaValue.com. Thank you for your continued support.

Sincerely,

Robyn M. Denholm

Chairperson of the Board

- 1) Refers to 2017 and 2023 full-year revenue, respectively.
- 2) Refers to 2017 and 2023 net income, respectively. 2023 net income included a one-time non-cash tax benefit of \$5.93 billion for the release of valuation allowance on certain deferred tax assets.
- 3) Refers to market capitalization as of March 21, 2018 (date of the stockholder approval) and end of 2023, respectively.
- 4) Refers to Model Y sales as reported in Q4 2023 Quarterly Update Presentation.
- 5) Refers to CO2 emissions avoided as reported in 2022 Impact Report.
- 6) Refers to 2017 and 2023 full-year energy generation and storage revenue.
- 7) 12 out of 16 milestones to be met.
- 8) Market capitalization: 6-month trailing average AND 30-day trailing average to ensure value is sustained.
- 9) Earnings Before Interest, Taxes, Depreciation and Amortization excluding stock-based compensation

Additional information and Where to Find It

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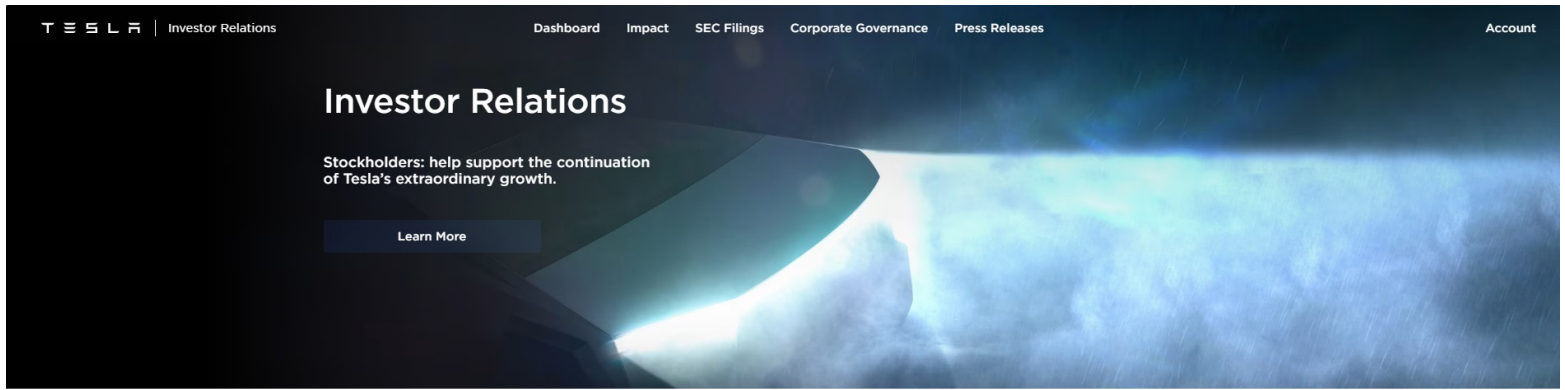
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On April 17, 2024, Tesla posted the following material to its website.



Documents and Events

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Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 reflecting Tesla’s current expectations that involve risks and uncertainties. These forward-looking statements include, but are not limited to, statements concerning its goals, commitments, strategies and mission, its plans and expectations regarding the proposed redomestication of Tesla from Delaware to Texas (the “Texas Redomestication”) and the ratification of Tesla’s 2018 CEO pay package (the “Ratification”), expectations regarding the future of litigation in Texas, including the expectations and timing related to the Texas business court, expectations regarding the continued CEO innovation and incentivization under the Ratification, potential benefits, implications, risks or costs or tax effects, costs savings or other related implications associated with the Texas Redomestication or the Ratification, expectations about stockholder intentions, views and reactions, the avoidance of uncertainty regarding CEO compensation through the Ratification, the ability to avoid future judicial or other criticism through the Ratification, its future financial position, expected cost or charge reductions, its executive compensation program, expectations regarding demand and acceptance for its technologies, growth opportunities and trends in the markets in which we operate, prospects and plans and objectives of management. The words “anticipates,” “believes,” “continues,” “could,” “design,” “drive,” “estimates,” “expects,” “future,” “goals,” “intends,” “likely,” “may,” “plans,” “potential,” “seek,” “sets,” “shall,” “spearheads,” “spurring,” “should,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Tesla may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements and you should not place undue reliance on Tesla’s forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. These forward-looking statements involve risks and uncertainties that could cause Tesla’s actual results to differ materially from those in the forward-looking statements, including, without limitation, risks related to the Texas Redomestication and the Ratification and the risks set forth in Part I, Item 1A, “Risk Factors” of the Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and that are otherwise described or updated from time to time in Tesla’s other filings with the SEC. The discussion of such risks is not an indication that any such risks have occurred at the time of this filing. Tesla disclaims any obligation to update any forward-looking statement contained in this document.
