
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 May 16, 2024, Elon Musk posted the following on X. Included herein are stills and a transcript of the video in the post.



Elon Musk  
@elonmusk

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Thank you

**Stock Talk**  @stocktalkweekly · Jan 31

In 2018, Tesla \$TSLA was worth just under \$60 billion. They signed a 10-year CEO extension & compensation deal with @elonmusk , which offered him *zero base compensation*, but up to \$55 billion in compensation if, and only if, he could more than *10x the company's value* to \$650

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7:54 AM · May 16, 2024 · 186.8K Views



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In 2018, Tesla [\\$TSLA](#) was worth just under \$60 billion. They signed a 10-year CEO extension & compensation deal with [@elonmusk](#), which offered him "zero base compensation", but up to \$55 billion in compensation if, and only if, he could more than "10x the company's value" to \$650 billion, a feat no CEO has ever accomplished.

By 2020, less than 3 years later, Tesla did indeed hit a \$650 billion market cap, despite the skeptics who literally called it "laughably impossible" when the plan was publicized.

Now, the Delaware courts are shooting down that compensation package, citing that the Board of Directors were not truly independent and that shareholders weren't aware of the Board's relationship with Musk.

This is a joke, an insult to basic capitalist principles, and a mockery of the work that Elon put in to grow Tesla to this point.

Below is a clip from 2018 highlighting how wildly ambitious these milestones were considered by the media at that time:



10:03 AM · Jan 31, 2024 · 26.7M Views



TESLA

2018 CEO PERFORMANCE AWARD

100% pay-for-performance structure with 10 year term
No salary, bonus, or time-based equity

Full vesting requires about \$400 billion market cap increase
and very significant increases in Revenue and Adjusted EBITDA

TRANCHES

12 stock option tranches:
Each equal to 1% of total
outstanding shares as of
1/2/18.

For each tranche,
dual-trigger vesting
requires both 1 Additional
Market Capitalization
Milestone + 1 Additional
Operational Milestone

■ CUMULATIVE MARKET CAPITALIZATION IN \$ BIL
■ OPERATIONAL MILESTONE
■ CURRENT MARKET CAPITALIZATION

Cumulative Market Capitalization (\$B)	Operational Milestone
1.7	1
3.4	2
5.1	3
6.8	4
8.4	5
10.1	6
11.8	7
13.5	8
15.2	9
16.9	10
18.6	11
20.3	12

OPERATIONAL MILESTONES

Full vesting requires
achieving 12 of these 12
milestones AND all market
capitalization milestones

REVENUE
\$100
\$200
\$300
\$400
\$500
\$600
\$700
\$800
\$900
\$1000
\$1100
\$1200
\$1300
\$1400
\$1500
\$1600
\$1700
\$1800
\$1900
\$2000

2018 ANNUALIZED
2017 LEVEL

ADJUSTED EBITDA*
\$1.00
\$1.50
\$2.00
\$2.50
\$3.00
\$3.50
\$4.00
\$4.50
\$5.00
\$5.50
\$6.00
\$6.50
\$7.00
\$7.50
\$8.00
\$8.50
\$9.00
\$9.50
\$10.00

2018 ANNUALIZED
2017 LEVEL

SQUAWK BOX 100

TESLA TIES CEO MUSK'S PAY
TO COMPANY PERFORMANCE

▶

1:11 / 1:51

CNBC

Transcript of video in post:

Andrew Ross Sorkin: ...the subject of the column...telling me he has now agreed to stay on as CEO of Tesla for the next decade. There'd been a lot of speculation that he'd be stepping down in the next two to three years. He had said that once the completion of the Model S, or the Model 3 rather, was up and running that he might not stay at the company at least as the CEO. But Tesla is now announcing a radical new compensation plan. It could be perhaps the most radical compensation plan in history. Musk's compensation is going to be tied directly to the company's performance. The executive will receive no guaranteed compensation of any kind at all. He gets no salary, cash bonus, equity. He only gets equity that vests over time, but only if he reaches these hurdle rates which are, dare I say, crazy. So, right now the company is worth \$59 billion, they run at \$50 billion increments, so if he gets the company to \$100 billion...

You're just talking market capitalization - not based on revenue or the number of...production?

There's going to be two metrics at each step. So, the first step is he has to get the company to \$100 billion and reach these operational and adjusted EBITDA and revenue number. If he doesn't get either of them, he gets nothing.

That's kind of a weird way to break it down based on market capitalization.

If he gets to \$150 and has to hit the operational numbers...

But I mean the market can be irrational, so you can't control that.

At each \$50 billion number, he collects 1% of the company. If, somehow, magically, he would get the company to \$650 billion, which is literally what the plan calls for, if you can believe this, he would collect the equivalent of about \$55 billion in compensation. Otherwise, he gets absolutely nothing, zero.

What if he gets it to \$650 billion and then it immediately collapses to \$500 billion, is it just hitting that market capitalization milestone that matters, is it keeping it there for a certain time?

Here's where it gets even more interesting, the shares vest. But then he has to hold the shares for five years.

Additional Information and Where to Find It

Tesla, Inc. ("[Tesla](#)") has filed with the Securities and Exchange Commission (the "[SEC](#)") a definitive proxy statement on Schedule 14A with respect to its solicitation of proxies for Tesla's 2024 annual meeting (the "[Definitive Proxy Statement](#)"). The Definitive Proxy Statement contains 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 HAS FILED OR WILL FILE WITH THE SEC BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT TESLA AND THE MATTERS TO BE VOTED ON AT THE 2024 ANNUAL MEETING. Stockholders are 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 are 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 ir.tesla.com.

Participants in the Solicitation

The directors and executive officers of Tesla 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 in respect of the 2024 annual meeting is included in the Definitive Proxy Statement.

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.
