
**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
(Amendment No.)**

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 September 8, 2025, Tesla, Inc. (“Tesla”) updated its website, VoteTesla.com. A copy of the updated materials can be found below.

T E S L A

Master Plan Part IVCompensation ProposalsMeet Your BoardResourcesFAQContact

Explore Tesla

The Future of Tesla Is in Your Hands

For more information about Tesla's 2025 Annual Meeting, please revisit this website once our definitive proxy is filed. You are entitled to vote at this year's Annual Meeting if you are a Tesla shareholder as of September 15, 2025.


Shareholders can cast their votes once we file our definitive proxy statement. Act now to ensure you are eligible to participate at our 2025 Annual Meeting.

Learn More

2025 Is a Critical Inflection Point for Tesla

We believe Tesla is on the precipice of another massive wave of transformational growth, as demonstrated by the unveiling of our Master Plan Part IV, which outlined a vision to deliver Sustainable Abundance for all. But, to achieve this vision and the ambitious goals associated with our proposed 2025 CEO Performance Award, as well as the upside they are expected to deliver to shareholders, we must retain and incentivize Elon Musk and maintain a strong corporate governance structure that will enable us to continue our exceptional performance. Elon is a generational leader, and, under his visionary leadership, we have the potential to become the most valuable company in history, and, in return, create unprecedented value for our shareholders.¹

Read our Shareholder Letter



with our autonomous progress to accelerate global prosperity.

Two Proposals Critical for the Future of Tesla

Proposal 3 Amended & Restated 2019 Equity Incentive Plan

Equity is the cornerstone of Tesla's compensation philosophy. We believe we need a framework to decide how to honor the deal we made with Elon and the extraordinary value he created for Tesla shareholders under the 2018 CEO Performance Award. In addition, it is essential that we maintain sufficient equity reserves and maximum flexibility to attract, retain and motivate talent at Tesla.

Create a Special Share Reserve with Nearly 208 Million

Replenish the General Share Reserve with an Additional

Create a Special Share Reserve with Nearly 200 Million Shares

Allows the Board flexibility to decide in the future how to address the uncertainty around the 2018 CEO Performance Award caused by the ongoing Tormetta litigation without the need for any further shareholder votes.

Replenish the General Share Reserve with an Additional 60 Million Shares

To ensure the Board has sufficient equity to continue granting awards over the next few years to Tesla's current and future employees.

[Learn More](#)

Proposal 4 2025 CEO Performance Award

A pay-for-performance CEO compensation award that is 100% aligned with shareholders. One that is designed to keep Elon's time, energy and considerable talents focused on Tesla for years to come and create jaw-dropping value for our shareholders.



The Path to Creating ~\$7.5 Trillion for Shareholders

Elon earns nothing under the 2025 CEO Performance Award until he meets a series of incredibly ambitious market capitalization AND operational milestones. If he succeeds, Tesla will become the most valuable company in history¹ – with an \$8.5 trillion market cap – and shareholders will benefit from incredible growth and value creation.

[Learn More](#)

[1] Note: Based on market capitalization milestones compared to publicly traded companies as of the date of the preliminary proxy statement.

Election of Directors

Tesla has seen phenomenal progress and value creation under the leadership of this Board, and we are just getting started. The Class III Directors up for re-election this year include three extremely talented and experienced individuals critical to Tesla's continued growth and success.

Ira Ehrenpreis >

Ira has tirelessly served as a fortifying leader and mentor, helping steer Tesla through previous phases of exceptional growth and challenge, while leading Tesla's implementation of a governance framework designed for success—something we know he is best positioned to do in this next phase of growth.

Joe Gebbia >

Joe is a visionary tech founder, leading Airbnb—one of the most successful tech companies—from startup to public company, making it a household name with worldwide operations.

Kathleen Wilson-Thompson >

Kathleen has brought her decades of world-class public-company executive experience, including as an HR professional, to the forefront of our most challenging governance matters over the past two years, serving on both this year's special committee and last year's special committee, making her a vital voice as we navigate new challenges and opportunities.

Meet Your Board

FAQs

[Open All](#)

When and where is the 2025 Annual Meeting?

Tesla's 2025 Annual Meeting will be held on November 6, 2025 both virtually and in person for a limited number of shareholders at Tesla's Gigafactory Texas located in Austin, Texas. We will also webcast the 2025 Annual Meeting live on the Tesla website.

Who can attend the 2025 Annual Meeting?

Tesla expects to accommodate a limited number of shareholders in person at the 2025 Annual Meeting due to capacity restrictions.

To maximize fairness, Tesla will conduct a random drawing to determine shareholders' eligibility to attend in person.

Who is entitled to vote at the 2025 Annual Meeting?

All Tesla shareholders as of the close of business on September 15, 2025 are entitled to vote at our 2025 Annual Meeting.

Tesla intends to file with the U.S. Securities and Exchange Commission a definitive proxy statement and a proxy card with respect to its solicitation of proxies for the 2025 Annual Meeting. Shareholders can cast their vote once we file our definitive proxy statement.

Tesla shareholders are urged to read the proxy materials Tesla will file with the SEC when they become available because they will contain important information about Tesla and the 2025 Annual Meeting.

When can I vote?

Shareholders can cast their vote once we file our definitive proxy, which will contain important information about the proposals on the ballot at the 2025 Annual Meeting.

Tesla shareholders are urged to read the proxy materials Tesla will file with the U.S. Securities and Exchange Commission when they become available.

Will shareholders outside the U.S. be able to vote at the 2025 Annual Meeting?

All Tesla shareholders as of the close of business on September 15, 2025 are entitled to vote at our 2025 Annual Meeting. Shareholders can cast their votes once we file our definitive proxy statement.

However, the process may be different for those based outside the U.S. Please contact your broker as soon as possible to determine what you need to do to vote your shares.

What is the 2025 CEO Performance Award?

The 2025 CEO Performance Award is 100% performance-based compensation for Elon. Elon doesn't receive any compensation from the Award unless and until Tesla achieves ambitious market capitalization and operational milestones, and Elon remains in an eligible role at Tesla.

In other words, Elon only gets compensated if shareholders win – and win even more. His interests are 100% aligned with yours.

[Read more about the 2025 CEO Performance Award.](#)

Why was the 2025 CEO Performance Award created?

The main feedback we have heard from shareholders is that they want to keep Elon retained and focused on Tesla.

The 2025 CEO Performance Award was carefully designed by the Special Committee with this in mind, but also to ensure that Elon's interests were 100% aligned with Tesla shareholders.

With Tesla at a critical inflection point and pushing deeper into new frontiers like AI and robotics, the 2025 CEO Performance Award will not only retain Elon, but motivate him to dedicate his time, energy and considerable talents to delivering unprecedented growth.

Elon has shown that he can achieve these great heights. If he falls short of achieving all of the milestones, you as a shareholder will still benefit. If he succeeds, you will win even more.

What is the purpose of the Amended & Restated 2019 Equity Incentive Plan Proposal?

It is essential we maintain sufficient equity compensation reserves and maximum flexibility to attract, retain and motivate talent at Tesla. The Amended & Restated 2019 Equity Incentive Plan was designed with this in mind.

It will create a Special Share Reserve with nearly 208 million shares and gives Board the ability to grant the remainder of the shares Elon earned under the 2018 CEO Performance Award at any time and at its discretion (regardless of the status of the Tornetta litigation).

It will also replenish the General Share Reserve with the addition of 60 million shares. This will ensure Tesla has sufficient equity to continue granting awards over the next few years to its current and future employees, directors and service providers.

Elon will not be eligible to receive any of these 60 million shares for the General Share Reserve.

Importantly, this is a vote to allow your Board to determine how to attract, retain and incentivize Tesla's talented workforce – from top to bottom.

Why is the Board recommending the directors up for election this year?



We have ambitious goals and reaching them requires the oversight of a Board that is experienced and capable of continuing to create outsized value for Tesla shareholders.

The Tesla directors up for election – including Ira Ehrenpreis, Joe Gebbia and Kathleen Wilson-Thompson – bring deep institutional knowledge, complementary skills and expertise and a commitment to shareholder value creation that will be crucial for this next stage.

Importantly, they also have a proven track record in shaping Tesla's future and overseeing the strategy and management of the Company. They are critical to our ongoing growth and success.

What is Tesla's governance philosophy?



The Tesla Board firmly believes strong governance and accountability to shareholders are core to Tesla's success. We measure the results of our corporate governance by shareholder returns.

Our Board is active, always evolving and designed to keep Tesla moving fast, adapting to challenges and staying ahead of the competition, so your investment can keep growing, too.

Also on September 8, 2025, Dr. Shane Goodwin, Executive Director, SMU Corporate Governance Initiative, a Governance Advisor to the Special Committee of Tesla's Board of Directors, participated in a conversation with Caroline Hyde and Ed Ludlow on Bloomberg Technology. A copy of the transcript for the video can be found below.

Caroline Hyde: Ed, let's dig in more to Musk Inc. and the recent Board-proposed \$1 trillion potential pay package being put to investors—an unprecedented incentive in corporate America, of course. We're going to bring in Professor Shane Goodwin. He is Executive Director of SMU Corporate Governance Initiative. You were brought in by Tesla's Special Committee to advise it on corporate governance matters, including, and I'm quoting from Tesla's proxy here, "satisfaction of fiduciary duties under Texas law." Take us to Texas law, Shane. How is that different versus Delaware, particularly when you're thinking about a more predictable corporate governance framework, as it said in the proxy?

Shane Goodwin: No, absolutely. First of all, thank you very much for having me. It's a delight to see you again. With respect to Texas law versus Delaware, the one thing I do want to make clear for everyone is this pay package, which is actually a pay-for-performance. It's not a pay-for-promises, and that's one of the things I want to make clear. There are a lot of headlines right now, but this package as it's designed today actually works in Texas, clearly, but it works in really every other state, including Delaware, as everyone talks about the differences. We can get into some of the details, but it really is a pay-for-performance package and not a pay-for-promises.

Caroline Hyde: And some of those performances are, interestingly, around a million robots—a million Robotaxis—but actually it's still about getting 20 million actual EVs on the road, Shane. How much is there a focus still in the bread and butter of what Tesla is, which is an EV maker?

Shane Goodwin: Well, that's what it is today. And obviously, as everyone knows, and something that both Elon and the rest of the Company and the Board have talked about, they're at a critical inflection point today, moving from a traditional EV manufacturer into a world with AI, robotics, energy transformation, and as Master Plan IV clearly demonstrated, this is about sustainable abundance, and this was the right time to actually make this decision today. This is about timing and responsibility. It's certainly not reckless to make a decision today to keep the leadership and vision of Elon, and that's exactly what the Board and obviously the Special Committee determined.

Ed Ludlow: Professor Goodwin, the Board addressed Musk's political activity and wrote in the proxy it had secured assurances that that activity would wind down. Taking into account the shareholder-initiated proposal to invest in xAI, the Board appears prepared to allow Elon Musk to continue to have responsibility across a number of companies at the same time. How much was that discussed—the split focus as leader of a number of entities?

Shane Goodwin: No, it's a great question. And look, this is not a new topic. Obviously, [...] everyone has known that Elon's had a lot of other ventures and interests. When I say interests, before he even came to Tesla, he was at SpaceX. So, this is not new. What I can tell you, what I have observed myself—and this is something from being inside and watching it—the Audit Committee that has related transaction oversight, as well as what the Board and obviously the Special Committee thought through very extensively, is how do we harness everything that is great that Elon brings to the table, and then how can we actually work together as we move and transition Tesla from this EV manufacturer, which is world-class, and moving that now to an AI-focused robotics and energy sustainable abundance company. And so, this was thought about very extensively, and it has actually been addressed throughout this whole process.

Ed Ludlow: This committee—the Board committee—met with Musk 10 times, and in the course of the 300 pages, a negotiation plays out, right, where Musk is able to say, “Well, here are my terms.” How typical, atypical is that, given that the big package is atypical, and what did you advise the Board on allowing Musk to come back and say, “Here is what I want in return for what you want?”

Shane Goodwin: Well, no, you're absolutely correct that there is definitely a negotiation that goes between a Board and CEO on any of these topics. And what informs my view and my decision is not just today as the Executive Director for our SMU Corporate Governance Initiative. It was over 25 years of investment banking. I actually spent time in the boardrooms with these companies, advising them on M&A transactions. Today, I'm also a board member, I'm also an investor, but more importantly, I'm wearing the hat as a professor and a teacher, if you will. I actually teach on these topics all the time, and this is a very important topic that comes up as far as CEO compensation. How do you retain, motivate, and incentivize your management team to align with shareholder interests? That's fundamental here, and that's exactly the process they undertook.

What I can tell you is that they had discussions with Elon throughout the process, but any deliberations and any thoughtfulness that went in, including all the alternatives—now, the alternatives were all detailed in the proxy—those were all done within the Special Committee and then brought to the Board. But it's a very typical process to have board members engage with their CEOs to understand what their vision is first, and that was very clear. We need to understand what the CEO's and management team's vision is, and then how do they align that to our shareholders.

Caroline Hyde: Interestingly, of course, on the Board is Elon Musk, his brother Kimbal Musk too. They recused themselves when it came to putting forward this proxy to the investor base. But the 2018 pay package—it was challenged, it was overturned because of so-called conflicts of interest. What safeguards have you in this time, Shane, to push back on any cynicism around it?

Shane Goodwin: Sure. And there are going to be some critics, to be sure, but this was actually thought about with, you know, and addressed the 2018 Delaware considerations. This has a fully informed, disinterested Special Committee—both Robyn Denholm and Kathleen Wilson-Thompson were not only viewed as disinterested by the Board when they formed the Special Committee, but McDermott, led by Wilson Chu and Joanna Lin, actually conducted their own separate, disinterested, and not only at the time of when this occurred back in February, but everywhere through and up until today, and I've seen all the files and seen all the questionnaires, that is a very important point.

The second point is that they acquired and hired, engaged, independent advisors. And what I mean by that are accounting firms, valuation firms, compensation companies, and then also, in the case for me, governance, to discuss about the implications around that. So, this was thought through in contemplation of what happened. It was a seven-and-a-half-month process. It did include, as you already talked about, Elon's vision, but he was excluded from all the deliberations.

Ed Ludlow: Professor Goodwin, a question from our audience actually submitted to you, if I may. Across the operational and financial targets and requirements, why include the EBITDA goal? Were you involved in that?

Shane Goodwin: I wasn't necessarily involved with, certainly, picking out any of the operational targets. That was the Special Committee working directly with the Company. There needs to be an alignment, to be sure, between what operational goals and what that will actually translate on financial performance. But what is clear is there are market capitalization targets all the way up to \$8.5 trillion, but also you have to meet operational targets as well. And obviously, we talked about that. That includes robotics, the omnibus, and then also the target you mentioned about EBITDA. That's extremely critical to make sure there's an alignment between operational performance and also performance [...] of the stock.

Caroline Hyde: Shane, you advise on corporate governance, you sit on boards, you're also a teacher, a lecturer, a professor. How extraordinary is this one key pay package offering? Would you teach about it?

Shane Goodwin: Well, I do think that the headlines—obviously of a trillion—catches the attention for sure. But what I would point out, though, is that maybe the headlines chase those numbers, but this plan chases results. And as I mentioned, there's no pay unless there's performance. So, if there are no results, there are no votes and there's no payout. So, what I would point people to is to say this trillion—I would focus on \$7.5 trillion of performance, of generation that the shareholders are going to receive, and obviously alignment for Elon Musk along the way and the rest of the management team as well.

Ed Ludlow: Shane Goodwin, Executive Director at SMU Corporate Governance Initiative and an adviser to Tesla's Board and the Committee that did that compensation package. Thank you very much.

Additional Information and Where to Find It

Tesla intends to file with the U.S. Securities and Exchange Commission (the “[SEC](#)”) a definitive proxy statement on Schedule 14A (the “[Definitive Proxy Statement](#)”) and a proxy card with respect to its solicitation of proxies for Tesla’s 2025 Annual Meeting of Shareholders (the “[2025 Annual Meeting](#)”). The Definitive Proxy Statement will contain important information about the matters to be voted on at the 2025 Annual Meeting. **SHAREHOLDERS 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 2025 ANNUAL MEETING.** Shareholders 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, shareholders 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 ir.tesla.com.

Participant Information

Tesla, its directors (Elon Musk, Robyn Denholm, Ira Ehrenpreis, Joe Gebbia, Jack Hartung, James Murdoch, Kimbal Musk, JB Straubel and Kathleen Wilson-Thompson), and certain of its executive officers (Vaibhav Taneja and Tom Zhu) are deemed to be “participants” (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Tesla’s shareholders in connection with the matters to be considered at the 2025 Annual Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the sections titled “Executive Compensation for Fiscal Year 2024” and “Compensation of Directors” in Tesla’s preliminary proxy statement on Schedule 14A for the 2025 Annual Meeting, filed on September 5, 2025 (the “[Preliminary Proxy Statement](#)”), commencing on pages 134 and 156, respectively, and is available [here](#). Information regarding the participants’ holdings of Tesla’s securities can be found in the section titled “Ownership of Securities” in the Preliminary Proxy Statement commencing on page 164 and is available [here](#). Updated information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the section titled “Ownership of Securities” of the Definitive Proxy Statement and other materials to be filed with the SEC in connection with the 2025 Annual Meeting.
