ReneSola Ltd
Form 424B5
October 01, 2009
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-160221

PROSPECTUS SUPPLEMENT

(To Prospectus Dated July 22, 2009)

15,500,000 American Depositary Shares

ReneSola Ltd

Representing 31,000,000 Shares

We are selling 15,500,000 American depositary shares, or ADSs. Each ADS represents two shares of no par value. We have granted the underwriters an option to purchase up to 2,325,000 ADSs to cover over-allotments.

Our ADSs are listed on the New York Stock Exchange under the symbol SOL . On September 29, 2009, the last sale price for our ADSs as reported on the New York Stock Exchange was $5.32 per ADS. On September 29, 2009, the closing price of our shares on the Alternative Investment Market of the London Stock Exchange was £1.67, which was equivalent to approximately $5.33 per ADS based on the federal reserve noon buying rate of £1.00 to $1.5967 in effect on September 25, 2009.

Investing in the ADSs involves risks. See Risk Factors beginning on page S-21.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Public offering price	$ 4.75	$ 73,625,000
Underwriting discounts and commissions	$ 0.19	$ 2,945,000
Proceeds to ReneSola Ltd (before expenses)	$ 4.56	$ 70,680,000

The underwriters expect to deliver the ADSs to purchasers on or about October 5, 2009.

Credit Suisse **UBS Investment Bank**

Lazard Capital Markets

Prospectus Supplement dated September 29, 2009

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which gives more general information, some of which may not be applicable to this offering.

If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement and the accompanying prospectus, unless otherwise indicated or unless the context otherwise requires,

- we, us, our company, our or ReneSola refers to ReneSola Ltd, a British Virgin Islands company, its predecessor entities and its subsidiaries and, in the context of describing our financial results prior to June 2008, also includes Linzhou Zhongsheng Semiconductor Silicon Material Co., Ltd., or Linzhou Zhongsheng Semiconductor, a then variable interest entity of our company;

- ADSs refers to our American depositary shares, each of which represents two shares, and ADRs refers to the American depositary receipts that evidence our ADSs;

- China or PRC refers to the People s Republic of China, excluding Taiwan and the special administrative regions of Hong Kong and Macau;

- RMB or Renminbi refers to the legal currency of China; $, dollars or U.S. dollars refers to the legal currency of the United States and £ or pounds sterling refers to the legal currency of the United Kingdom; and

- shares refers to our shares of no par value.

This prospectus supplement and the accompanying prospectus contain translations of certain Renminbi amounts into U.S. dollars at the rate of RMB6.8302 to $1.00, the noon buying rate in effect on June 30, 2009 in New York City for cable transfers of Renminbi as certified for customs purposes by the Federal Reserve Bank of New York. We make no representation that the Renminbi or dollar amounts referred to in this prospectus supplement or the accompanying prospectus could have been or could be converted into dollars or Renminbi, as the case may be, at any particular rate or at all. On September 25, 2009, the noon buying rate was RMB6.8273 to $1.00.

Consistent with industry practice, we measure our solar wafer, photovoltaic, or PV, cell and PV module manufacturing capacity and production output in watts, or W, kilowatts, or KW, representing 1,000 watts, megawatts, or MW, representing 1,000,000 watts, or gigawatts, or GW, representing 1,000,000,000 watts, of power-generating capacity. We believe W, KW, MW and GW are more appropriate units to measure our manufacturing capacity and production output than quantities of solar wafers, PV cells or PV modules, as they differ in size, thickness, power output and conversion efficiency. Furthermore, we manufacture both monocrystalline and multicrystalline solar wafers. PV cells using these two types of solar wafers have different conversion efficiencies. Even though we had achieved, as of June 30, 2009, conversion efficiency rates of 17.2% to 17.5% for monocrystalline PV cells and 15.6% to 15.8% for multicrystalline PV cells manufactured using our

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solar wafers, for purposes of this prospectus supplement and the accompanying prospectus, we assume an average conversion efficiency rate of 16.0% for PV cells using our monocrystalline solar wafers and an average conversion efficiency rate of 15.0% for PV cells using our multicrystalline solar wafers. Based on the conversion efficiencies described above, we assume the following power outputs for our solar wafer products:

Specification	Power Output (W)
125 mm by 125 mm monocrystalline	2.4
156 mm by 156 mm monocrystalline	3.9
156 mm by 156 mm multicrystalline	3.7

We also measure our ingot manufacturing capacity and production output in MW, based on the power-generating capacity of the solar wafers that our current manufacturing processes generally yield from such ingots.

PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary highlights selected information included elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus and does not contain all the information that you should consider before making an investment decision. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors sections and the financial statements and related notes and other information incorporated by reference, before making an investment decision.

Overview of Our Business

We are a leading Chinese manufacturer of solar wafers with a vertically integrated platform for end-to-end solar power product manufacturing capabilities. We produce polysilicon and design, develop and manufacture solar wafers, PV cells and PV modules. We market our products to customers in various regions around the world, including Australia, China, Germany, Italy, Spain, Taiwan and the United States.

We are one of the largest solar wafer manufacturers globally based on production capacity as of December 31, 2008. As of June 30, 2009, we had an annual solar wafer manufacturing capacity of approximately 825 MW. In July 2009, we commenced trial production at our 3,000 metric ton, or MT, annualized capacity polysilicon manufacturing plant in Meishan, Sichuan province. We expect this facility to reach mechanical completion by the end of September 2009. In addition, we expanded into downstream capabilities through our acquisition of Wuxi Jiacheng Solar Energy Technology Co., Ltd., or JC Solar, a PV cell and PV module manufacturer based in Jiangsu province, in May 2009. As of June 30, 2009, we had an annual PV cell manufacturing capacity of approximately 25 MW and an annual PV module manufacturing capacity of approximately 50 MW.

On September 21, 2009, we entered into a share purchase agreement to acquire 100% of the shares in Dynamic Green Energy Limited, or Dynamic Green, for 26,787,210 newly issued ReneSola shares and $10 million in the form of a convertible promissory note issued by us. Dynamic Green is a manufacturer of solar power products ranging from ingots to PV modules and provides original equipment manufacturing, or OEM, services for leading solar manufacturers. We expect to complete our acquisition of Dynamic Green in the fourth quarter of 2009.

Upon the completion of the acquisition of Dynamic Green, we expect to increase our annual solar wafer manufacturing capacity to approximately 900 MW and our annual PV cell and module manufacturing capacities to approximately 125 MW and 475 MW, respectively, by the end of 2009.

With our competitive production cost structure, we believe we are well positioned to address the challenges presented by the current market turbulence throughout the solar power industry arising from the global financial crisis. Through continuous technological innovation and improvements in our manufacturing efficiency, we were able to reduce our silicon consumption rate to 6.0 grams per watt in the first half of 2009, one of the lowest in the industry to our knowledge, from 6.7 grams per watt in the third quarter of 2007.

Our net revenues increased significantly from $84.4 million in 2006 to $249.0 million and $670.4 million in 2007 and 2008, respectively. Our net income increased from $25.3 million in 2006 to $42.9 million in 2007, but we had a net loss of $54.9 million in 2008, primarily as a result of falling average selling prices of solar wafers and a $132.6 million inventory write-down due to the significantly lower net realizable value of our inventories, primarily resulting from the rapid decline in polysilicon prices. Our net revenues in the first quarter of 2009 were $106.9 million, a decrease of 13.0% from the first quarter of 2008, and we had a net loss in the first quarter of 2009 of $30.0 million. Our net revenues in the second quarter of 2009 were $82.6 million, a decrease of 52.2% from the second quarter of 2008, and we had a net loss in the second quarter of 2009 of $3.6 million.

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Industry Background

Increasing environmental awareness and energy security concerns have resulted in governmental policies and regulations in many countries designed to accelerate the development and adoption of solar power and other renewable energy sources. International environmental protection initiatives, such as the Kyoto Protocol for the reduction of overall carbon dioxide and other gas emissions, have also created momentum for government incentives encouraging solar power and other renewable energy sources.

In March 2009, the Chinese government announced new rules to support PV module applications in rural and remote areas, which are expected to promote the development of the PV module market in China. The Chinese government offers financial subsidies to assist the construction of PV module applications integrated into buildings in urban and remote areas and establishes and promotes technical standards and key universal technologies relating to the application of PV module products integrated into buildings. To be eligible to receive the subsidies, the installed capacity of a PV module project must be more than 50 KW and the conversion efficiency of monocrystalline products must be higher than 16%. Priority is to be given to PV modules integrated into buildings, projects connected to the power grid and projects for public buildings.

In July 2009, the Chinese government announced a new program of incentives for the development of 500 MW of large-scale PV projects throughout the country over two to three years. Under this program, on-grid PV projects of at least 300 KW will be eligible for subsidies of 50%. Projects in remote areas with no access to the electricity grid will be eligible for subsidies of 70%.

Our Competitive Strengths

We believe that the following strengths enable us to compete effectively:

End-to-End Vertically Integrated Manufacturing Platform

We are one of the largest solar wafer manufacturers globally based on production capacity as of December 31, 2008. We have dedicated our resources to developing our core competencies in solar wafer manufacturing and to extending our expertise further upstream and downstream in the solar power industry value chain. We have become the first manufacturer in China to expand into every segment of the solar power industry, from the production of polysilicon to the manufacturing of PV modules. We have constructed a 3,000 MT annualized capacity polysilicon manufacturing facility in Meishan, Sichuan province, which uses the close-loop advanced Siemens process for polysilicon production. We commenced trial production at this facility in July 2009 and expect the facility to reach mechanical completion by the end of September 2009. In addition, we expanded into downstream manufacturing through our acquisition of JC Solar in May 2009. The acquisition added approximately 25 MW of annual PV cell manufacturing capacity and approximately 50 MW of annual PV module manufacturing capacity to our solar wafer manufacturing capabilities. On September 21, 2009, we entered into a share purchase agreement to acquire Dynamic Green. As of June 30, 2009, Dynamic Green had an annual PV module manufacturing capacity of approximately 155 MW, an annual PV cell manufacturing capacity of approximately 25 MW, an annual ingot manufacturing capacity of approximately 180 tons, or 37.5 MW, and an annual solar wafer manufacturing capacity of approximately 360 tons, or 75 MW. As of the same date, Dynamic Green had an annual upgraded metallurgical grade silicon manufacturing capacity of approximately 50 tons. Dynamic Green currently has approximately 1,600 employees.

We believe our vertically integrated platform for end-to-end solar power manufacturing will allow us to lower our production costs, better serve our customers and strengthen our position in the solar power market.

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Large-Scale, Cost-Effective Manufacturing

We possess a large-scale wafer manufacturing facility in Jiashan, China. As of June 30, 2009, with 306 monocrystalline furnaces and 108 multicrystalline furnaces, we had an annual solar wafer manufacturing capacity of approximately 825 MW. We achieve our competitive production cost structure by taking advantage of our economies of scale and the lower costs of facilities, equipment, utilities and labor in China than in more developed countries. With our workforce of over 3,000 employees, who have been trained through our in-house training programs, our production process incorporates both advanced technology and cost-effective manual techniques. In addition, we believe that our current efforts to create a vertically integrated platform through the addition of in-house polysilicon, PV cell and PV module production capacity will enhance our competitive cost structure and increase our share of the solar power market. Our vertically integrated platform will also better position us to compete against companies that specialize in certain stages of the solar power industry value chain because we can capture the value added by toll manufacturers and third-party suppliers.

Strong Technology Development Capabilities

We believe that, with 62 experienced researchers and engineers, we have one of the strongest research and development teams among solar power manufacturers in China. As of June 30, 2009, we had six patents and 11 pending patent applications in China relating to our manufacturing technologies. We believe that our proprietary technologies, processes and know-how enable us to manufacture solar power products more cost-effectively than many of our competitors. We have also developed a variety of proprietary methods for producing ingots and wafers, including a special chemical-doping formula for wafers to produce high-efficiency, low-degradation PV cells, a new casting process for multicrystalline solar wafers to increase PV cell conversion efficiency, and monocrystalline growth technology using high-intensity magnetic fields to reduce oxygen content in solar wafers for high-efficiency and low-degradation. These and other innovations enable us to increase the yield of our ingots, reduce our electricity costs and enhance the utilization rate of our furnaces and consumables, such as crucibles. Through continuous technological innovation and improvements in manufacturing efficiency, we were able to reduce our silicon consumption rate to 6.0 grams per watt in the first half of 2009, one of the lowest in the industry to our knowledge, from 6.7 grams per watt in the third quarter of 2007. As of June 30, 2009, we were able to achieve conversion efficiency rates of 17.2% to 17.5% for monocrystalline cells and 15.6% to 15.8% for multicrystalline cells manufactured using our solar wafers.

Global Network of Customers and Suppliers

We have established a number of long-term relationships with several key players in the solar power industry. Our current customers include some of the leading global manufacturers of PV cells and PV modules, such as Canadian Solar Inc., Gintech Energy Corporation, Q-Cells AG, Solarex Corporation and Suntech Power Co., Ltd. Dynamic Green also provides products sales and OEM services to certain leading solar manufacturers, including SunPower Corporation and Evergreen Solar, Inc. We have been expanding our customer base beyond China and in the first half of 2009, we sold more than 52% of our products overseas in markets such as Australia, Germany, Italy, Spain, Taiwan and the United States. We believe that our reputation for quality and reliability and our added capabilities in PV cells and PV modules will enable us to gain market share and capture new growth opportunities in the solar power industry.

We have established an international network of silicon raw material suppliers. We expect our in-house polysilicon production to reach mechanical completion by the end of September 2009, which will help ensure long-term stable access to low-cost raw materials. We also provide some of our customers with solar wafer and ingot processing services. These arrangements satisfy a portion of our raw material requirements, help improve our capacity utilization rate and strengthen our strategic partnerships with our customers.

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Experienced Management Team

We have an experienced management team with a vision for strategic planning and a successful track record of execution. Mr. Xianshou Li, our chief executive officer and founder, is a pioneer in the solar power industry in China. Our management team also includes managers with complementary managerial experience, industry backgrounds and international perspectives. Mr. Charles Xiaoshu Bai, our chief financial officer, has over 15 years of experience working for investment banks and multinational companies. Dr. Panjian Li, our chief operating officer, spent two years as a postdoctoral fellow at the University of Pennsylvania and has over ten years of experience working overseas in the field of material science. Dr. Mingde Wang, our vice president of manufacturing, has a doctorate degree in materials science and engineering from the University of Pennsylvania. Dr. Wang has more than 10 years of experience working overseas and in China as a general manager and project manager specializing in manufacturing and operations. Several key members of our management team have worked together closely for several years, and their joint efforts led to our successful admission to the Alternative Investment Market of the London Stock Exchange, or AIM, in 2006 and our successful ADS listing on the New York Stock Exchange, or the NYSE, in 2008. Our management team s strong industry expertise and execution capabilities have also enabled us to significantly ramp up our production across the solar value chain within a short time.

Our Strategies

Our objective is to become a leader in the global solar power industry by strengthening our leading position in solar wafer manufacturing while strategically expanding upstream and downstream in the solar power industry value chain. We intend to achieve this objective by pursuing the following strategies:

Complement Existing Business Through Vertical Integration

With the acquisition of JC Solar in May 2009, we began our downstream expansion into PV cell and PV module manufacturing. On September 21, 2009, we entered into a share purchase agreement to acquire Dynamic Green, a manufacturer of solar products ranging from ingots to PV modules that also provides OEM services for leading solar manufacturers. Upon the completion of the acquisition of Dynamic Green, we expect to increase our annual solar wafer manufacturing capacity to approximately 900 MW and our annual PV cell and module manufacturing capacities to approximately 125 MW and 475 MW, respectively, by the end of 2009. We have also constructed a 3,000 MT polysilicon manufacturing facility in Meishan, Sichuan province, which uses the close-loop advanced Siemens process for polysilicon production. We commenced trial production at this facility in July 2009 and expect the facility to reach mechanical completion by the end of September 2009.

We may also consider expanding our business by acquiring other businesses from time to time. By complementing our large-scale solar wafer manufacturing business with other businesses upstream and downstream, we believe that our vertically integrated platform for end-to-end solar power manufacturing will provide us with significant cost advantages over many of our competitors and allow us to be a leading provider for processing services throughout the solar power industry value chain.

Continue to Pursue Cost Reduction

Our vertically integrated business model will provide us with greater control over our supply chain, which will enable us to improve our operating efficiencies and cost advantages. By integrating and improving each step of the manufacturing process in the solar power industry value chain, we will be able to raise our overall production yields to deliver higher-efficiency products at competitive prices. We will focus on optimizing our core solar wafer manufacturing business and achieving the potential synergies with our in-house polysilicon production. The expansion of our PV cell and PV module businesses will further drive greater efficiencies and economies of scale. In addition, we aim to maximize production efficiency by optimizing automated and manual operations in our manufacturing processes to leverage both our low-cost skilled workforce and our engineering and technical resources. Our aim is to be cost competitive at each point of the solar power industry value chain. We believe that our competitive production cost structure, together with the reliability and quality of our products, will allow us to attract new customers for both our products and processing services.

Continue to Pursue Technological Innovation

We plan to continue to devote substantial resources to research and development in order to further improve our manufacturing processes, reduce manufacturing costs and increase product performance. We plan to focus our research and development in the following areas:

Solar wafer manufacturing. We will continue to reduce the cost of manufacturing solar wafers by, among other improvements, shortening the time required for ingot-pulling, optimizing our manufacturing equipment, increasing the purity of the ingots we produce, slicing thinner wafers and reducing wafer breakage rates.

Polysilicon production. We are seeking to fine-tune the close-loop advanced Siemens process system at our Meishan polysilicon manufacturing facility to reduce production costs and to produce semiconductor-grade polysilicon.

PV cell manufacturing. We will continue to develop technologies to manufacture high-conversion efficiency PV cells with improved performance. As of June 30, 2009, we were able to achieve conversion efficiency rates of 17.2% to 17.5% for monocrystalline cells and 15.6% to 15.8% for multicrystalline cells manufactured using our solar wafers. We are making progress to increase the cell conversion efficiency rates to 17.5% to 17.6% for monocrystalline cells and 16.3% to 16.6% for multicrystalline cells by upgrading our equipment line and modifying our production processes by the end of 2009.

We believe that, with 62 experienced researchers and engineers, we have one of the strongest research and development teams among solar power manufacturers in China. As of June 30, 2009, we had six patents and 11 pending patent applications in China relating to our manufacturing technologies. We believe that our proprietary technologies, processes and know-how enable us to manufacture solar power products more cost-effectively than many of our competitors.

Continue to Focus on Target Markets

We will leverage our competitive production cost structure and manufacturing expertise to attract new customers around the world. In China, we will continue to focus on downstream project development. In March 2009 and July 2009, the PRC government announced new rules to support PV applications, by way of financial subsidies, which are expected to promote the development of the Chinese solar power market. Under the new rules, local governments are encouraged to issue and implement supporting policies. For example, we have already received an approval from Zhejiang s provincial government for a 5 MW rooftop project that will be partially subsidized by the PRC government. We have also entered into a letter of intent with the Yancheng city government, Jiangsu province, to develop a 500 MW on-grid solar power generation project. We will focus on targeting OEMs in our overseas markets. We will strengthen existing relationships and cultivate new relationships within the solar power industry. With the expansion of our solar wafer manufacturing capacity and the addition of upstream and downstream solar power products to our offerings, we will be able to offer our customers a diversified selection of solar power products to satisfy their needs.

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Corporate History and Structure

Our predecessor, Zhejiang Fending Construction Material Machinery Manufacturing Co., Ltd., or Fengding Construction, was established as a limited liability company in the PRC in 2003. Following a series of share transfers, Fengding Construction was renamed Zhejiang Yuhui in June 2005 and commenced the solar power business in July 2005. As companies incorporated overseas can more efficiently and conveniently issue equity securities to overseas investors without going through lengthy PRC governmental approval procedures, our company was incorporated as a limited liability company in the British Virgin Islands on March 17, 2006.

ReneSola acquired all of the equity interests in Zhejiang Yuhui in April 2006 through a series of transactions that were accounted for as a reorganization. In August 2006, we placed 33,333,333 shares on AIM, and raised gross proceeds of approximately $50.0 million.

In January 2008, we and certain selling shareholders completed our initial public offering of 10,000,000 ADSs listed on the NYSE. In June 2008, we completed a follow-on public offering of 10,350,000 ADSs sold by us and certain selling shareholders. As of June 30, 2009, we had a total of 141,624,912 outstanding shares, including 35,698,149 outstanding ADSs.

As of the date of this prospectus supplement, we conduct our business through the following subsidiaries:

- Zhejiang Yuhui, our principal operating company in China;

- ReneSola America Inc., which was incorporated in the State of Delaware, the United States, in November 2006 to facilitate our procurement of silicon raw materials in North America;

- ReneSola Singapore Pte Ltd., which was incorporated in Singapore in March 2007 as an offshore vehicle for our international polysilicon procurement and product sales;

- Sichuan ReneSola, which was established in Sichuan province, China in August 2007 to engage in the production of raw materials; and

- JC Solar, which was incorporated in Jiangsu province, China in November 2005 to engage in the production of solar cell and modules.

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The following diagram illustrates our current corporate structure:

On September 21, 2009, we entered into a share purchase agreement to acquire Dynamic Green. We expect to complete our acquisition of Dynamic Green in the fourth quarter of 2009. See Recent Developments Recent Acquisition below for more information.

Corporate Information

Our principal executive offices are located at No. 8 Baoqun Road, Yaozhuang County, Jiashan Town, Zhejiang province 314117, People s Republic of China. Our telephone number at this address is (86-573) 8477 3058. Our registered office in the British Virgin Islands is located at the offices of Harney Corporate Services Limited, Craigmuir Chambers P.O. Box 71, Road Town Tortola, British Virgin Islands. Our agent for service of process in the United States is CT Corporation System, located at 111 Eighth Avenue, New York, New York 10011.

Investors should contact us for any inquiries through the address and telephone number of our principal executive offices. Our website is *www.renesola.com.* The information contained on or accessible through our website is not a part of this prospectus supplement or the accompanying prospectus.

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RECENT DEVELOPMENTS

The following is a summary of our unaudited consolidated statement of operations data for the three months ended June 30, 2008 and June 30, 2009, a summary of our unaudited consolidated balance sheet data as of December 31, 2008 and June 30, 2009 and a summary of our unaudited consolidated cash flow data for the six months ended June 30, 2008 and June 30, 2009. We have prepared the unaudited consolidated financial information on the same basis as our audited consolidated financial statements and in accordance with United States generally accepted accounting principles, or U.S. GAAP. Certain reclassifications were made to the prior period condensed consolidated financial statements to conform to the current period presentation. In accordance with the presentation provisions of SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements,* we have reclassified the ownership interest in the consolidated entity held by party other than us to noncontrolling interest and reported as equity in the consolidated financial statements, we also reported the consolidated net income at amounts that include the amounts attributable to both the parent and the noncontrolling interest on the face of the consolidated statement of income. Results for the first and second quarters of 2009 may not be indicative of our full year results for 2009 or for future quarterly periods. See Operating and Financial Review and Prospects included in our annual report on Form 20-F for the fiscal year ended December 31, 2008, incorporated by reference into this prospectus supplement, for information regarding trends and other factors that may influence our results of operations.

	For the Three Months Ended	
	June 30, 2008	June 30, 2009
	(in thousands, except percentage, share, per share data and the information under Selected Consolidated Operating Data, below)	
Consolidated Statement of Operations Data		
Net revenues	$ 173,007	$ 82,629
Cost of revenues	(130,221)	(78,378)
Gross profit	42,786	4,251
Operating expenses:		
Sales and marketing	(231)	(1,497)
General and administrative	(4,869)	(4,503)
Research and development	(3,504)	(3,401)
Other general income	353	1,188
Total operating expenses	(8,251)	(8,213)
Income (loss) from operations	34,535	(3,962)
Non-operating (expenses) income:		
Interest income	234	176
Interest expenses	(2,755)	(3,972)
Foreign exchange loss	797	504
Gain on early extinguishment of debt, net of inducement charges		5,353
Income (loss) before income tax	31,217	(2,909)
Income tax expenses	6,844	680
Net income (loss)	24,373	(3,589)
Less : net income attributable to noncontrolling interests	1,064	
Net income (loss) attributable to holders of ordinary shares	$ 23,309	$ (3,589)

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	For the Three Months Ended	
	June 30, 2008	June 30, 2009
	(in thousands, except percentage, share, per share data and the information under Selected Consolidated Operating Data, below)	
Net income (loss) per share:		
Basic	$ 0.20	$ (0.03)
Diluted	$ 0.19	$ (0.03)
Weighted average number of shares used in computing earnings per shares:		
Basic shares	120,159,747	139,383,154
Diluted shares	130,890,990	139,383,154
Selected Consolidated Operating Data		
Solar products shipped (in MW)[1]	82.3	85.9
Solar products shipped, excluding products shipped from processing services (in MW)	57.7	78.5

(1) Includes solar wafers shipped, solar wafers shipped from processing services, ingots shipped and PV modules shipped.

	As of December 31, 2008	As of June 30, 2009
	(in thousands)	
Consolidated Balance Sheet Data		
Assets		
Current assets:		
Cash and cash equivalents	$ 112,333	$ 173,543
Restricted cash	5,958	58,068
Accounts receivable, net of allowances for doubtful receivables	43,160	35,319
Inventories	193,036	142,703
Advances to suppliers	36,991	20,174
Amounts due from related parties	457	457
Value added tax recoverable	15,498	35,374
Prepaid expenses and other current assets	13,722	5,772
Deferred tax assets	18,979	12,877
Total current assets	**$ 440,134**	**$ 484,287**
Property, plant and equipment, net	341,427	510,085
Prepaid land rent, net	13,472	19,505
Other Intangible assets		3,934
Deferred tax assets	2,340	45,568
Deferred convertible bond issue costs	1,970	834
Advances to suppliers over one year	45,729	40,958
Advances for purchases of property, plant and equipment	161,705	139,359
Other long-term assets	1,011	1,397
Goodwill		5,323
Total assets	**$ 1,007,788**	**$ 1,251,250**

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	As of December 31, 2008	As of June 30, 2009
	(in thousands)	
Liabilities and Shareholders Equity		
Current liabilities:		
Short-term borrowings	$ 191,987	$ 347,939
Accounts payable	37,942	42,055
Advances from customers	49,284	43,872
Amounts due to related parties	11,863	24
Other current liabilities	42,060	59,321
Total current liabilities	**$ 333,136**	**$ 493,211**
Convertible bond payable	$ 138,904	$ 98,992
Long-term borrowings	32,833	159,586
Advances from customers over one year	105,203	114,074
Other long-term liabilities	15,624	20,621
Total liabilities	**$ 625,700**	**$ 886,484**
Shareholders equity:		
Common shares	$ 330,666	$ 345,645
Additional paid-in capital	17,769	19,630
Retained earnings (deficit)	11,294	(22,313)
Accumulated other comprehensive income	22,080	21,804
Total shareholders equity	**$ 381,809**	**$ 364,766**
Noncontrolling interests	$ 279	
Total equity	382,088	364,766
Total liabilities and shareholders equity	**$ 1,007,788**	**$ 1,251,250**

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	For the Six Months Ended June 30, 2008	June 30, 2009
	(in thousands)	
Consolidated Cash Flow Statement		
Cash flows from operating activities:		
Net income (loss)	$ 42,106	$ (33,608)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Equity in earnings of investee		291
Inventory write-down		68,047
Depreciation and amortization	6,112	13,457
Amortization of deferred convertible bond issue costs and premium	1,528	1,426
Allowances for doubtful receivables	253	631
Prepaid land rent expensed	117	127
Change in fair value of derivatives	(573)	(1)
Gain on early extinguishment of debt, net of inducement charges		(5,353)
Share-based compensation	1,845	1,861
Loss on disposal of long-lived assets		14
Changes in operating assets and liabilities:		
Accounts receivable	5,526	9,951
Inventories	(84,370)	(14,246)
Advances to suppliers	(43,641)	19,379
Amounts due from related parties	903	(11,816)
Value added tax recoverable	5	(19,082)
Prepaid expenses and other current assets	(3,716)	7,323
Prepaid land use right	(1,579)	(110)
Accounts payable	7,476	2,954
Advances from customers	30,794	2,334
Other liabilities	3,999	2,981
Deferred taxes	5,380	(37,527)
Accrued warranty		65
Net cash provided by (used in) operating activities	**$ (27,835)**	**$ 9,098**
Cash flows from investing activities:		
Purchases of property, plant and equipment	$ (72,998)	$ (164,024)
Advances for purchases of property, plant and equipment	(57,254)	18,186
Purchase of other long-term assets		(447)
Cash received from government subsidy		5,959
Proceeds from disposal of investment		(635)
Restricted cash		(51,722)
Cash consideration for acquisition		(16,831)
Cash associated with deconsolidated subsidiary	(4,416)	
Net cash used in investing activities	**$ (134,668)**	**$ (209,514)**
Cash flows from financing activities:		
Proceeds from borrowings	$ 120,938	$ 436,780
Repayment of bank borrowings	(40,348)	(155,437)
Net proceeds from issuance of common shares	294,012	
Proceeds from exercised stock option	243	
Cash received from related parties	15	
Cash consideration paid to repurchase convertible bonds		(19,781)
Net cash provided by financing activities	**$ 374,860**	**$ 261,562**

Effect of exchange rate changes	$ 8,659	$ 64
Net increase in cash and cash equivalents	$ 221,016	$ 61,210
Cash and cash equivalents, beginning of year	$ 53,137	$ 112,333
Cash and cash equivalents, end of year	$ 274,153	$ 173,543

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Financial Results for the Three Months Ended June 30, 2009

Net Revenues

Our net revenues for the three months ended June 30, 2009 were $82.6 million, a decrease of 52.2% from $173.0 million in the three months ended June 30, 2008. The decrease year-over-year in net revenues in the three months ended June 30, 2009 was primarily attributable to falling average selling prices of wafers during the quarter due to decreased market demand as a result of the global financial crisis. The average selling price of wafers in the three months ended June 30, 2009 decreased to $0.93 per watt from $2.60 per watt in the three months ended June 30, 2008.

Gross Profit

Our gross profit for the three months ended June 30, 2009 was $4.3 million, a decrease of 90.0% from $42.8 million for the three months ended June 30, 2008. Our gross profit for the three months ended June 30, 2009 decreased year-over-years primarily due to reduced sales as a result of the rapid decrease in the market price of solar wafers, partially offset by a decrease in the price of polysilicon. Our gross margin for the three months ended June 30, 2009 was 5.1%, compared to 24.7% for the three months ended June 30, 2008.

Income (Loss) from Operations

Our operating loss for the three months ended June 30, 2009 was $4.0 million, compared to operating profit of $34.5 million for the three months ended June 30, 2008. Our operating margin for the three months ended June 30, 2009 was negative 4.8%, compared to positive 20.0% for the three months ended June 30, 2008.

Total operating expenses for the three months ended June 30, 2009 were $8.2 million, a slight decrease from $8.3 million for the three months ended June 30, 2008. Total operating expenses for the three months ended June 30, 2009 included $0.78 million of amortization of intangible assets consisting of customer relations and order backlog from the JC Solar acquisition. Of the total operating expenses for the three months ended June 30, 2009, $4.5 million was attributable to general and administrative expenses, which included expenses relating to repricing of share-based compensation.

Income (Loss) before Income Tax

Our loss before income tax for the three months ended June 30, 2009 was $2.9 million, compared to earnings of $31.2 million for the three months ended June 30, 2008. We had loss before income tax for the three months ended June 30, 2009, compared to a net income for the three months ended June 30, 2008, mainly due to higher gross profit in the three months ended June 30, 2008. During the second quarter of 2009, we also recognized a net gain of $5.4 million as a result of our $40.1 million convertible bond repurchases using cash and issuance of 4,000,000 ordinary shares.

Income Tax

A tax expense of $0.7 million was recognized for the three months ended June 30, 2009, compared to a tax expense of $6.8 million for the three months ended June 30, 2008.

Net Income (Loss) Attributable to Holders of Ordinary Shares

Net loss attributable to holders of ordinary shares for the three months ended June 30, 2009 was $3.6 million, compared to net income attributable to holders of ordinary shares of $23.3 million for the three months ended June 30, 2008.

Basic and diluted loss per share for the three months ended June 30, 2009 was $0.03, and basic and diluted loss per ADS was $0.05.

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Cash Flows

Net cash provided by operating activities in the first half of 2009 was $9.1 million compared to net cash used in operating activities of $27.8 million in the first half of 2008.

Our net cash provided by operating activities in the first half of 2009 was due to a net loss of $33.6 million in the first half of 2009 adjusted for an inventory write-down of $68.0 million and deferred taxes of $37.5 million and cash movements. The cash movements in the first half of 2009 included (i) a decrease in advances to suppliers due to lower price of silicon raw materials, (ii) an increase in value added tax recoverables due to tax rebates from our equipment purchases, (iii) a moderate increase in inventories in the first half of 2009, and (iv) a decrease in accounts receivable due to net impact of decreased revenue and longer payment terms as a result of weak solar market.

Our net cash used in operating activities in the first half of 2008 was primarily due to (i) a net income of $41.0 million in the first half of 2008, (ii) an increase in inventories of $84.4 million as our business and capacity expanded and (iii) an increase in advances to suppliers of $43.6 million primarily due to high silicon raw material costs and strong sales. The effects were offset by an increase in advances from customers primarily due to increased sales.

Net cash used in investing activities in the first half of 2009 was $209.5 million, compared to $134.7 million in the first half of 2008.

In the first half of 2009, we had purchases of property, plant and equipment of $164.0 million primarily for our polysilicon manufacturing facility in Meishan, Sichuan province, an increase in restricted cash of $51.7 million primarily due to cash accounts pledged as part of our borrowings and paid $16.8 million as the consideration for our acquisition of JC Solar.

In the first half of 2008, we had purchases of property, plant and equipment of $73.0 million and advances for long-term purchases of property, plant and equipment of $57.3 million primarily for our ingot and wafer facility expansion.

Net cash provided by financing activities in the first half of 2009 was $261.6 million, compared to $374.9 million in the first half of 2008. In the first half of 2009, we had proceeds from bank borrowings of $436.8 million and repaid $155.4 million in bank borrowings. In the first half of 2008, we had proceeds from bank borrowings of $120.9 million and repaid $40.3 million. In the same period, we received proceeds of $294.0 million from the issuance of shares in our initial public offering in January 2008 and following-on offering in June 2008.

Recent Acquisition

On September 21, 2009, we entered into a share purchase agreement to acquire 100% of the shares in Dynamic Green for 26,787,210 newly issued ReneSola shares and $10 million in the form of a convertible promissory note issued by us. We expect to complete our acquisition of Dynamic Green in the fourth quarter of 2009.

Dynamic Green, through its wholly-owned subsidiary Jiawei Solarchina Co., Ltd. and other Chinese operating subsidiaries, manufactures solar products ranging from ingots to PV modules and provides OEM services for leading solar manufacturers. Dynamic Green provides customers with high quality products and processing services, utilizing raw materials sourced or produced by Dynamic Green or supplied by customers. Dynamic Green owns and operates several manufacturing facilities in different cities in China, including ingot

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and wafer manufacturing facilities in Sanhe, Hebei province, module and cell manufacturing facilities in Wuhan, Hubei province, an upgraded metallurgical grade silicon manufacturing facility in Guiyang, Guizhou province, and OEM facilities in Shenzhen, Guangdong province.

Dynamic Green provides a substantial amount of sales and OEM services, particularly sales and services to its major customers such as Evergreen Solar, Inc. and SunPower Corporation, under multi-year, long-term contracts. The long-term contracts for OEM services require Dynamic Green to provide a range of processing services, including processing of ingots and solar wafers as well as PV cells and modules. Dynamic Green intends to continue to perform under these contracts after the acquisition.

By combining both companies resources and coordinating expansion efforts, we expect the acquisition to significantly increase the size of our operations, expand our distribution network, strengthen our vertically integrated business model, enhance our OEM business and allow us to take advantage of Dynamic Green s significant strategic relationships with key industry players and successful focus on expanding in the downstream segments of the solar power industry value chain.

As of June 30, 2009, Dynamic Green had an annual PV module manufacturing capacity of approximately 155 MW, annual PV cell manufacturing capacity of approximately 25 MW, annual ingot manufacturing capacity of approximately 180 tons, or 37.5 MW, and solar wafer manufacturing capacity of approximately 360 tons, or 75 MW. As of the same date, Dynamic Green had an annual upgraded metallurgical grade silicon manufacturing capacity of approximately 50 tons. Dynamic Green currently has approximately 1,600 employees.

In 2007 and 2008, Dynamic Green had net revenues of $18.1 million and $53.3 million, respectively, and gross profit of $6.1 million and $16.8 million, respectively. Dynamic Green had loss from operations of $9.6 million in 2007 and income from operations of $9.9 million in 2008. Dynamic Green had a net loss of $10.4 million in 2007 and net income of $5.6 million in 2008. In the first half of 2009, Dynamic Green had net revenues of approximately $15 million and gross profit of approximately $3 million. Dynamic Green expects to incur a net loss in the first half of 2009. The selected estimated results for the first half of 2009 are preliminary and are subject to normal period-end closing procedures. As a result, Dynamic Green s actual results may differ from the estimated results.

Information relating to Dynamic Green, including information related to its business, operations, financial condition and results of operations, included in this prospectus supplement has been provided to us by Dynamic Green and has not been prepared by us. Neither we nor our auditors have audited the financial statements or the internal control over financial reporting of Dynamic Green or otherwise subjected Dynamic Green s financial statements or internal control to any level of audit or review. We may determine that the financial results of Dynamic Green require adjustment to be presented under U.S. GAAP in substantial conformity with our accounting policies, and such adjustments may be substantial. See Risk Factors Risks Relating to our Proposed Acquisition of Dynamic Green .

Material Agreements

The following is a brief summary of the share purchase agreement, the shareholders agreement, the registration rights agreement, lock-up agreements and employment agreements with Dynamic Green s senior management, who will continue to work at Dynamic Green following the acquisition. This summary does not purport to be complete and is qualified in its entirety by reference to share purchase agreement to be filed in a report on Form 6-K and incorporated by reference into this prospectus supplement.

Share Purchase Agreement

On September 21, 2009, we entered into a share purchase agreement to acquire 100% of the shares in Dynamic Green for 26,787,210 newly issued shares and $10 million in the form of a convertible promissory note issued by us. The convertible promissory note will be issued to GE Capital, one of Dynamic Green s major shareholders. The principal amount of the note plus accrued interest is convertible into our ordinary shares at an initial conversion price of $3.4345 per share commencing eleven months after the issuance of the note. If the note is not converted, it will be redeemed at maturity in June 2011 at its principal amount plus a redemption premium of 7% per annum.

Our acquisition of Dynamic Green is expected to close in the fourth quarter of 2009 and is subject to the satisfaction of customary closing conditions. These closing conditions include the accuracy of the parties representations and warranties; the performance by the parties of their obligations and agreements in the share purchase agreement; the parties obtaining third party consents; conversion of Dynamic Green s convertible bonds and preferred shares into ordinary shares; approval by a secured party in connection with the sale of pledged shares by certain management shareholders; absence of a material adverse change in the business of Dynamic Green or us; and the execution by the parties of ancillary agreements.

Shareholders Agreement

Under the shareholders agreement, Mr. Kongxian Ding will initially have the right to appoint two members of our board of directors, one of whom shall be an independent director.

Registration Rights Agreement

Pursuant to the registration rights agreement to be executed at closing, we have granted the selling shareholders of Dynamic Green customary registration rights, including demand and piggyback registration rights, with respect to the shares received by such shareholders in connection with the transaction. Dynamic Green s selling shareholders will have two demand registration rights and unlimited piggyback registration rights.

Lock-up Agreements

The share purchase agreement provides that on or prior to closing, Mr. Kongxian Ding, the founder and the largest shareholder of Dynamic Green, will enter into a lock-up agreement stating that he shall not sell or otherwise transfer any of our shares received in connection with the acquisition of Dynamic Green until the third anniversary following the closing date. In addition, Dynamic Green s management shareholders and certain non-management shareholders will enter into lock-up agreements providing that each such shareholder shall not sell or otherwise transfer our shares received in connection with the acquisition until the first anniversary of the closing date, subject to certain exceptions (including the ability of certain shareholders to sell limited amounts of shares commencing on the date that is 181 days following the closing date). Other non-management shareholders will be subject to a three-month or six-month lock-up starting from the closing date, subject to certain exceptions (including, in the case of the six-month lock-up, the ability of certain shareholders to sell limited amounts of shares commencing on the date that is 91 days following the closing date). The holder of the $10 million convertible promissory note will not be permitted to sell or convert its note for approximately 11 months following the issuance date, subject to certain exceptions.

Employment and Non-Competition Agreements

Dynamic Green s senior management has agreed to enter into amendments to employment agreements with us at closing. Dynamic Green s senior management will also enter into non-competition agreements that for two

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years following the termination of their employment, such persons shall not engage in any business activity that competes with us.

2009 Revenue Guidance Update

On September 23, 2009, we announced downward revision of our 2009 revenue guidance in light of continuing difficult operating conditions.

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THE OFFERING

ADSs offered by us in this offering	15,500,000 ADSs (17,825,000 ADSs if the underwriters exercise their over-allotment option in full).
ADSs outstanding immediately after this offering	51,135,443 ADSs (53,460,443 ADSs if the underwriters exercise their over-allotment option in full).[1]
Shares outstanding immediately after this offering	172,624,912 shares (177,274,912 shares if the underwriters exercise their over-allotment option in full).[2]
The ADSs	Each ADS represents two of our shares of no par value. The depositary will hold the shares underlying your ADSs. You will have rights as provided in the deposit agreement.

You may turn in your ADSs to the depositary in exchange for shares. The depositary will charge you fees for any exchange. We may amend or terminate the deposit agreement without your consent. If you continue to hold your ADSs, you agree to be bound by the deposit agreement as amended.

To better understand the terms of the ADSs, you should carefully read the Description of American Depositary Shares section of the accompanying prospectus. You should also read the deposit agreement, which is an exhibit to the registration statement that includes the accompanying prospectus.

Use of Proceeds	Our net proceeds from this offering are expected to be approximately $68.8 million based on the public offering price per ADS of $4.75. We expect to use the net proceeds from this offering for general corporate purposes, including capital expenditures, working capital, and repurchases and redemptions of our U.S. dollar settled 1% convertible bonds due 2012, of which $99.0 million in aggregate principal amount was outstanding as of June 30, 2009. See Use of Proceeds.
Trading market for ADSs and shares	Our ADSs are listed on the NYSE under the symbol SOL . On September 29, 2009, the last sale price for our ADSs as reported on the NYSE was $5.32 per ADS. Our shares are currently traded on AIM. On September 29, 2009, the reported closing price of our shares on AIM was £1.67.

We expect the shares represented by the ADSs to be issued in this offering to be admitted to trading on AIM on the next AIM trading day immediately after the completion of this offering. We expect the

(1) Calculated based on 35,635,443 ADSs outstanding as of August 31, 2009.
(2) Calculated based on 141,624,912 shares outstanding as of August 31, 2009. The number of shares that will be outstanding immediately after this offering excludes shares issuable upon the exercise of options outstanding as of the date of this prospectus supplement.

	shares represented by the ADSs issuable upon exercise of the over-allotment option to be admitted to trading on AIM on the next AIM trading day after the closing of the over-allotment option.
Risk Factors	See Risk Factors and other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus as they may be amended, updated or modified periodically in our reports filed with the Securities and Exchange Commission, or the SEC, for a discussion of factors you should carefully consider before deciding to invest in the ADSs.
Depositary	The Bank of New York Mellon.

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RISK FACTORS

You should carefully consider the risks described below and in our annual report on Form 20-F for the year ended December 31, 2008, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before you decide to buy our ADSs. The risks described below are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business. Any of the following risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment.

Risks Relating to Our Acquisition of Dynamic Green

The acquisition is subject to conditions that may not be satisfied, and may not be completed on a timely basis, or at all.

The completion of the acquisition is subject to a number of conditions, which include, among others, the accuracy of each party s representations and warranties, the parties obtaining third party consents, the conversion of Dynamic Green s convertible bonds and preferred shares into ordinary shares, approval by a secured party in connection with the sale of pledged shares by certain management shareholders, and the absence of material adverse change in our business and the business of Dynamic Green. Such closing conditions make the completion and timing of the completion of the acquisition uncertain. We cannot assure you that all of these closing conditions will be satisfied or waived. If the acquisition is not completed on a timely basis, we may not realize any of the benefits of having completed the acquisition. If we are not able to, or choose not to, acquire Dynamic Green, the financial and other information regarding Dynamic Green included in this prospectus supplement would become irrelevant to an investor considering an investment in our securities. In addition, matters relating to the acquisition (including integration planning) may require substantial commitments of time and resources by our management, which could otherwise have been devoted to other opportunities that may have been beneficial to us. We could also be subject to litigation related to any failure to complete the acquisition. If the acquisition is not completed on a timely basis, or at all, these risks may materialize and may adversely affect our business, financial results and stock price.

Our acquisition of Dynamic Green may result in liabilities of which we may not be aware at the closing of the acquisition, which could materially and adversely affect our business, reputation, results of operations and financial condition.

Although we have performed due diligence with respect to the acquisition, we may not be aware of all of the risks associated with Dynamic Green at the time of the signing of the acquisition documents or at closing. For example, we may not be aware of all of the existing disputes or potential disputes to which Dynamic Green is or may become a party. In addition, after the closing of the acquisition, we may discover internal or disclosure control deficiencies, accounting or financial irregularities or weaknesses, or other material problems that may result in a material liability or loss.

Any discovery of adverse information concerning Dynamic Green after the acquisition could have a material adverse effect on our business, financial condition and results of operations. While a key management shareholder of Dynamic Green has agreed to indemnify us for damages resulting from inaccuracies in the representations and warranties or the failure to perform certain obligations under the share purchase agreement, asserting our rights to indemnification against such key management shareholder could be costly and time-consuming or may not be successful at all.

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Dynamic Green s financial results may be subject to adjustment.

The financial performance and operating results of Dynamic Green discussed in this prospectus supplement were derived from Dynamic Green s management accounts, which have been provided to us by Dynamic Green and have not been prepared by us. Neither we nor our auditors have audited the financial statements or the internal control over financial reporting of Dynamic Green or otherwise subjected Dynamic Green s financial statements or internal controls to any level of audit or review. If Dynamic Green s auditors perform their review of the company s internal control over financial reporting as part of the audit, we cannot assure you that the auditors will not identify material weaknesses or significant deficiencies. Failure to achieve and maintain effective internal control over financial reporting could result in the loss of investor confidence in the reliability of the financial statements. We may also determine that the financial results of Dynamic Green require adjustment to be presented under U.S. GAAP in substantial conformity with our accounting policies, and such adjustments may be substantial.

The selling shareholders of Dynamic Green will own approximately 13.4% of our shares after the completion of the acquisition and Mr. Kongxian Ding will be able to appoint two of our directors; as a result, they will have substantial influence over us and their interests may not be aligned with the interests of our other shareholders.

Following the completion of the acquisition and assuming 31,000,000 shares were sold in this offering, the selling shareholders of Dynamic Green will hold approximately 13.4% of our outstanding shares. In addition, pursuant to the shareholders agreement, Mr. Kongxian Ding will initially be able to appoint two members of our board of directors, including one independent director.

Accordingly, the selling shareholders, particularly Mr. Kongxian Ding, will have influence in determining the outcome of any corporate acquisition or other matters submitted to our shareholders for approval, including mergers, consolidations and the sale of all or substantially all of our assets, the election of directors and other significant corporate actions and the directors appointed by Mr. Kongxian Ding will have substantial influence on our board of directors. This concentration of ownership may also discourage, delay or prevent a change in control of our company, which could deprive our shareholders of an opportunity to receive a premium for their shares as part of a sale of our company and might reduce the price of our ADSs.

The integration of Dynamic Green s operations into our overall operations may expose us to potential risks and adversely effect our ability to manage our business.

Our ability to integrate the operations of Dynamic Green is subject to risks and uncertainties, including difficulties that arise as a result of significant differences in our corporate culture or information systems or other operational procedures. Therefore, we cannot assure you that if we complete the acquisition of Dynamic Green we will successfully integrate Dynamic Green s operations into our overall operations, or that Dynamic Green will operate profitably and will not adversely impact our results of operations.

The integration process could result in the loss of key employees, the disruption of our and Dynamic Green s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with suppliers, customers and employees. Integration efforts will also divert management attention and resources from our existing operations, which may cause our business and financial performance to suffer. These integration matters could adversely affect ReneSola and Dynamic Green during the transition period before consummation of the acquisition and for an undetermined period after consummation of the acquisition. Consequently, we cannot be sure that we will realize the benefits we anticipate from acquiring Dynamic Green, or that we will not incur costs in excess of our projected costs of the acquisition. We may incur a loss on our investment as a result.

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There are a number of risks and uncertainties associated with the business and operations of Dynamic Green, which will apply to us if our proposed acquisition is consummated.

As a manufacturer offering solar power products ranging from ingots to PV modules, Dynamic Green is subject to many of the risks and uncertainties that we currently face. Other risks and uncertainties associated with the business and operations of Dynamic Green include:

- Dynamic Green suffered a net loss in the first half of 2009 primarily due to decreased revenues as a result of weak customer demand due to market conditions, as well as high costs associated with starting a new ingot and wafer business line**.** Such loss and any potential continuing deteriorating profitability of Dynamic Green will adversely impact our results of operations on a combined basis upon the completion of the acquisition.

- Dynamic Green relies on a limited number of customers in order to conduct its OEM business and the contracts with these key customers have terms ranging from one year to a few years. If any of these customers fails to perform or terminates its agreements with us, or we cease to have good relations with any key customers or we are unable to renew our agreements with any of them, our operating results and financial condition may be adversely affected.

- Dynamic Green expects to rely on the IEC and UL certificates provided by GE Energy to sell at least 19 MW of on-grid PV modules, and such licensing arrangement has a term of more than two years. GE Energy may terminate the existing arrangement and disallow us to sell products under its certificates. Any deterioration of our relationship with GE Energy could harm Dynamic Green s business, which would negatively affect our operating results.

- A significant portion of Dynamic Green s raw materials, mainly PV cells, are sourced from a limited number of suppliers. The loss of any of these key suppliers may result in disruption in the PV module manufacturing process and negatively affect its results of operations.

- Dynamic Green depends on the services of Mr. Kongxian Ding, Dynamic Green s chairman and chief executive officer, and other key members of the management team. The business and operations of Dynamic Green depend to a significant extent on Mr. Ding s business vision, industry expertise, management skills as well as his relationships with key customers. The loss of Mr. Ding s, or other key management members services could have a material adverse effect on Dynamic Green s business and growth prospects.

- Dynamic Green also faces risks associated with capital expenditures, financing and construction of new manufacturing facilities.

- Dynamic Green has been a private company with limited accounting personnel and other resources and may lack adequate internal control over financial reporting that is typical of a United States public company, which may result in material misstatements in its financial statements.

If any of the foregoing and other risks and uncertainties materialize, we may fail to realize the financial or operational benefits from our acquisition of Dynamic Green and we may incur a loss on our investment.

We are in discussion with an enterprise related to the local government over Dynamic Green s security arrangement relating to financing the construction of new facilities, but we cannot assure you that the proposed security arrangement will be accepted and the financing will be completed as contemplated.

Dynamic Green has entered into an agreement with an enterprise related to the local government, which will provide equity financing of $25 million for the construction of a solar cell and panel manufacturing facility in Wuhan, Hubei province. The financing will be repaid by one of Dynamic Green s subsidiaries over a five year period. Dynamic Green provides a guarantee with all of its assets and certain assets and equity interests in its subsidiary are required to be pledged as part of the financing arrangement. Certain management shareholders also

agreed to pledge their shares in Dynamic Green as part of the initial security arrangement. In addition, certain management shareholders have agreed to pledge their shares, and Dynamic Green s subsidiary has agreed to provide certain guarantee, for a $33 million commitment by a third party in a similar arrangement with the government-related enterprise for the construction of a related facility. As part of the acquisition, we are requiring the selling shareholders to obtain the approval of the secured party so that we shall receive unencumbered shares of Dynamic Green at closing of the acquisition. We are in discussion with the government-related enterprise to amend the existing security arrangement, particularly to substitute the old pledged shares with new pledges of the same management shareholders shares in ReneSola. We cannot assure you that the government-related enterprise will agree to our proposal. We may also agree to waive the closing condition and proceed to closing without removing the encumbrances on the pledged shares.

If we do not finalize the security arrangement, then we may not be able to secure the financing by the government-related enterprise, which may jeopardize the construction of the facilities. As external financing is difficult to obtain, we may not be able to obtain external financing in a timely manner, if at all, or on commercially acceptable terms. If we fail to obtain financing for the new facilities, Dynamic Green s expansion plan would be materially and adversely affected.

Subject to certain limitations, the selling shareholders of Dynamic Green may sell our ordinary shares at any time following the completion of the acquisition, which could cause our stock price to decrease.

Although certain selling shareholders will enter into lock-up agreements for certain periods following the consummation of the acquisition, such selling shareholders may sell their shares following expiration of the relevant lock-up periods, either pursuant to a registered public offering under the Securities Act (if such holders exercise their registration rights received in connection with the transaction), or in accordance with Rule 144 under the Securities Act. The sale of a substantial number of ordinary shares by the selling shareholders within a short period of time could cause the price of our ADSs to decrease, and could make it more difficult for us to raise funds through future offerings of ADSs.

Investors of this offering may not rely on the representations and warranties contained in the share purchase agreement in connection with our acquisition of Dynamic Green.

Dynamic Green has made certain representations and warranties to us with respect to its financial statements, operating results, business operations, legal compliance and other aspects of its business in the share purchase agreement to be filed in a report on Form 6-K and incorporated by reference into this prospectus supplement. Such representations and warranties, rather than statements of factual information, reflect Dynamic Green s view and belief and are for the benefit of our company only, subject further to the qualifications and limitations agreed to by the parties to the share purchase agreement. Investors in this offering should not place undue reliance on such representations and warranties when making their investment decisions.

Risks Related to This Offering

Our actual financial results may differ materially from our guidance for the third quarter and full fiscal year 2009.

On August 12, 2009, we provided selected guidance for the third quarter and fiscal year 2009. On September 23, 2009, we revised our revenue outlook for the full fiscal year 2009 and provided additional guidance for the third quarter of 2009. Our guidance for the third quarter and the full fiscal year 2009 were based on a number of assumptions and are inherently subject to significant uncertainties and contingencies, including the risks factors described or incorporated by reference in this prospectus supplement and the accompanying prospectus. Such guidance constitute forward-looking statements that may not materialize and may vary significantly from actual results. You should not regard the inclusion of the guidance as a representation by us, the underwriters or any other person that we will actually achieve the results indicated therein.

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Our quarterly operating results may fluctuate from period to period in the future.

Our quarterly operating results may fluctuate from period to period based on the seasonality of industry demand for solar power products. Typically, demand for solar power products tends to be weaker during the winter months, because of adverse weather conditions in certain regions, which complicate the installation of solar power systems. In addition, our quarterly results may also be affected by other factors, such as changes in costs of raw materials, delays in equipment delivery, suppliers failure to perform their delivery obligations and interruptions in electricity supply, etc. As a result, you may not be able to rely on period to period comparisons of our operating results as an indication of our future performance. Furthermore, the results for the quarterly results may not be indicative of our full-year results.

Our management has broad discretion over the use of proceeds from this offering.

Our management has significant flexibility in applying the proceeds that we receive from this offering. Although we expect to use the net proceeds from this offering for general corporate purposes, including capital expenditures, working capital, repayment of debt and repurchases and redemptions of our U.S. dollar settled 1% convertible bonds due 2012, our board of directors retains significant discretion with respect to the use of proceeds. The proceeds from this offering may be used in a manner that does not generate favorable returns. In addition, if we use the proceeds to expand our facilities, there can be no assurance that any such expansion would be successfully integrated into our operations or otherwise perform as expected.

We may issue additional ADSs, other equity, equity-linked or debt securities, which may materially and adversely affect the price of our ADSs. Hedging activities may depress the trading price of our ADSs.

We require a significant amount of cash to fund our operations and currently have a significant amount of debt outstanding. We may issue additional equity, equity-linked or debt securities for a number of reasons, including to finance our operations and business strategy, to satisfy our obligations for the repayment of existing indebtedness, including redemption of our U.S. dollar settled 1% convertible bonds due 2012, or for other reasons. Any future issuances of equity securities or equity-linked securities could substantially dilute your interests and may materially adversely affect the price of our ADSs. We cannot predict the timing or size of any future issuances or sales of equity, equity-linked or debt securities, or the effect, if any, that such issuances or sales, including the sale of ADSs in this offering, may have on the market price of our ADSs. Market conditions could require us to accept less favorable terms for the issuance of our securities in the future. Further, the price of our ADSs could also be affected by possible sales of our ADSs by investors who view our outstanding convertible notes as a more attractive means of equity participation in our company and by hedging or arbitrage trading activity that involves our ADSs.

Substantial future sales or perceived sales of our ADSs in the public market could cause the price of our ADSs to decline.

Additional sales of our shares or ADSs in the public market, or the perception that these sales could occur, could cause the market price of our ADSs to decline. All of our ADSs are freely transferable without restriction or additional registration under the Securities Act. Moreover, as of August 31, 2009, approximately 13.4 million of our shares held by persons not affiliated with us were eligible for resale under Rule 144 under the Securities Act. Each of our directors, executive officers and certain shareholders has agreed, subject to certain exceptions, not to transfer or dispose of any of our shares, in the form of ADSs or otherwise, for a period of 90 days after the date of this prospectus supplement. After the expiration of the 90-day period the shares held by these shareholders may be sold subject to volume and other restrictions under Rule 144 under the Securities Act. Further, any or all of these shares may be released prior to expiration of the lock-up period at the discretion of the representatives of the underwriters for our public offering. To the extent these shares are released before the expiration of the lock-up period and these shares are sold into the market, the market price of our ADSs could decline.

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We may be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our ADSs or shares.

Based on the market price of our ADSs or shares, the value of our assets, and the composition of our income and assets, we do not expect to be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for our current taxable year ending December 31, 2009 or any future taxable year. However, the application of the PFIC rules is subject to uncertainty in several respects. In addition, we must make a separate determination after the close of each taxable year as to whether we were a PFIC for that year. Accordingly, we cannot assure you that we will not be a PFIC for our current taxable year or any future taxable year, and no ruling from the U.S. Internal Revenue Service or opinion of counsel has been or will be sought with respect to our status as a PFIC. A non-U.S. corporation will be a PFIC for any taxable year if either (i) at least 75% of its gross income for such year is passive income or (ii) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income. Because the value of our assets for purposes of the PFIC test will generally be determined by reference to the market price of our ADSs or shares, fluctuations in the market price of the ADSs or shares may cause us to become a PFIC. In addition, changes in the composition of our income or assets may cause us to become a PFIC. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in Taxation U.S. Federal Income Taxation) holds an ADS or share, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. See Taxation U.S. Federal Income Taxation Passive Foreign Investment Company.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information incorporated herein and therein by reference may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which are not statements of historical fact, may contain estimates, assumptions, projections and/or expectations regarding future events, which may or may not occur. Words such as anticipate, believe, could, estimate, expect, intend, may, plan, potential, should, will, would or sir refer to future events and trends, identify forward-looking statements. We do not guarantee that the transactions and events described in this prospectus supplement or in the accompanying prospectus will happen as described or that they will happen at all. You should read this prospectus supplement and the accompanying prospectus completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements made in this prospectus supplement and the accompanying prospectus relate only to events as of the date on which the statements are made. We undertake 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 our situation will change in the future.

Whether actual results will conform with our expectations and predictions is subject to a number of risks and uncertainties, many of which are beyond our control, and reflect future business decisions that are subject to change. Some of the assumptions, future results and levels of performance expressed or implied in the forward-looking statements we make inevitably will not materialize, and unanticipated events may occur which will affect our results. The Risk Factors section of this prospectus supplement directs you to a description of the principal contingencies and uncertainties to which we believe we are subject.

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USE OF PROCEEDS

We estimate that we will receive net proceeds from this offering of approximately $68.8 million, or approximately $79.4 million if the underwriters exercise in full their option to purchase additional ADSs to cover over-allotments, after deducting underwriting discounts and commissions and the estimated offering expenses payable by us.

We expect to use the net proceeds from this offering for general corporate purposes, including capital expenditures, working capital, and repurchases and redemptions of our U.S. dollar settled 1% convertible bonds due 2012, of which $99.0 million in aggregate principal amount was outstanding as of June 30, 2009. We may repurchase our convertible bonds through tender offers, open market purchases, negotiated transactions or otherwise. Under the terms of the trust deed governing our convertible bonds, holders may require us to redeem their convertible bonds on March 26, 2010 at 103.47% of their principal amount plus accrued interest.

Our management will retain broad discretion over the use of proceeds, and we may ultimately use the proceeds for different purposes than what we currently intend. Pending any ultimate use of any portion of the proceeds from this offering, we intend to invest the net proceeds in short-term, marketable instruments.

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DIVIDEND POLICY

We have no present plan to declare and pay any dividends on our shares or ADSs in the near future. We currently intend to retain most, if not all, of our available funds and any future earnings to operate and expand our business.

We are a limited liability holding company incorporated in the British Virgin Islands. We rely on dividends from Zhejiang Yuhui, our subsidiary in China, and any newly formed subsidiaries to fund the payment of dividends, if any, to our shareholders. Current PRC regulations permit our subsidiaries to pay dividends to us only out of their retained profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, our subsidiary in China is required to set aside a certain amount of its retained profits each year, if any, to fund certain statutory reserves. These reserves may not be distributed as cash dividends. Furthermore, when Zhejiang Yuhui or any newly formed subsidiary incurs debt on its own behalf, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. For example, according to certain short-term loan agreements between Zhejiang Yuhui and its banks, Zhejiang Yuhui is not permitted to pay dividends for any given year if it has no after-tax profit or any principal or interest due in that year has not been paid. In addition, pursuant to the new PRC Enterprise Income Tax Law and its Implementing Regulation, which became effective on January 1, 2008, a 10% withholding tax applies to China-sourced income derived after January 1, 2008, by non-resident enterprises for PRC enterprise income tax purposes unless any such non-resident enterprise s jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. The British Virgin Islands, where our company was incorporated, does not have such treaty with China. Thus, the Company expects that a 10% withholding tax will apply to dividends paid to the Company by its PRC subsidiaries if the Company is classified as a non-resident enterprise. The Company does not currently intend to declare dividends for the foreseeable future.

Subject to British Virgin Islands laws and available funds, our board of directors has complete discretion as to whether to distribute dividends. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant. According to the terms of our U.S. dollar settled 1% convertible bonds due 2012, if we pay any dividends, the conversion price of such bonds will be adjusted downward by multiplying the conversion price by a fraction, the numerator of which is the current market price per share of our company on the last trading day preceding the date on which the dividend is announced, or the market price of the preceding day, minus the fair market value of the dividend per share on the date of such announcement, and the denominator of which is the market price of the preceding day. If we pay any dividends, we will pay our ADS holders to the same extent as holders of our shares, subject to the terms of the deposit agreement, including the fees and expenses payable thereunder. See Description of American Depositary Shares in the accompanying prospectus.

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CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2009: