

YINGLI GREEN ENERGY HOLDING CO LTD

Form 424B5

June 17, 2009

Table of Contents**CALCULATION OF REGISTRATION FEE**

Title of each class of securities to be registered⁽¹⁾	Amount to be registered⁽²⁾	Maximum offering price per unit	Maximum aggregate offering price	Amount of registration fee⁽³⁾
Ordinary shares, par value US\$0.01 per share	21,390,000	US\$13.00	US\$278,070,000	US\$15,516.31

(1) These shares are represented by the Registrant's American Depositary Shares, or ADSs, each of which represents one ordinary share.

(2) Include 2,790,000 ordinary shares represented by ADSs that the underwriters have the option to purchase to cover over-allotments, if any.

(3) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended and relates to the registration statement on Form F-3 (File No. 333-155782) filed by the Registrant.

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Filed Pursuant to 424(b)(5)
333-155782

Prospectus Supplement to Prospectus Dated June 15, 2009**Yingli Green Energy Holding Company Limited****18,600,000 American Depositary Shares****Representing 18,600,000 Ordinary Shares**

This is a public offering of American depositary shares, or ADSs, of Yingli Green Energy Holding Company Limited. We are offering 15,600,000 ADSs, and Yingli Power Holding Company Ltd., a company beneficially owned by the family trust of Mr. Liansheng Miao, the chairperson of our board of directors and our chief executive officer, is offering 3,000,000 ADSs. We will not receive any of the proceeds from the sale of ADSs by the selling shareholder. Each ADS represents one ordinary share, par value US\$0.01 per share. The ADSs are evidenced by American depositary receipts, or ADRs. Our ADSs are listed on the New York Stock Exchange under the symbol YGE. On June 16, 2009, the last reported trading price for our ADSs was US\$13.33 per ADS.

Investing in our ADSs involves risk. See Risk Factors beginning on page S -11 and in the documents incorporated by reference in this prospectus supplement to read about risks you should consider before buying our ADSs.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Public offering price	US\$ 13.00	US\$ 241,800,000
Underwriting discounts and commissions	US\$ 0.52	US\$ 9,672,000
Proceeds, before expenses, to us	US\$ 12.48	US\$ 194,688,000
Proceeds, before expenses, to the selling shareholder	US\$ 12.48	US\$ 37,440,000

To the extent that the underwriters sell more than 18,600,000 ADSs, the underwriters have an option to purchase up to 2,790,000 additional ADSs from us to cover over-allotments.

The underwriters expect to deliver the ADSs evidenced by the ADRs against payment in U.S. dollars in New York, New York on or about June 22, 2009.

Sole Global Coordinator
Deutsche Bank Securities

Joint Bookrunners

Deutsche Bank Securities

Credit Suisse

Citi

Co-Manager

Piper Jaffray

The date of this prospectus supplement is June 16, 2009.

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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, including the selling shareholder, to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither we nor the selling shareholder nor any of the underwriters is 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, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of our ADSs. Our business, financial condition, results of operations and prospects may have changed since those dates.

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**IMPORTANT INFORMATION ABOUT THIS PROSPECTUS SUPPLEMENT AND
THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and other information. The second part consists of the accompanying prospectus, which gives more general information, some of which may not be applicable to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described in the sections entitled "Where You Can Find More Information About Us" and "Incorporation of Documents by Reference."

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 not consider any information included in this prospectus supplement and the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding any purchase of the ADSs offered by this prospectus supplement and the accompanying prospectus. We are not, and the underwriters are not, making any representation to any offeree or purchaser of our ADSs regarding the legality of an investment in our ADSs by that offeree or purchaser under appropriate investment or similar laws.

SPECIAL NOTE REGARDING COMBINED FINANCIAL DATA

We, or Yingli Green Energy, were incorporated on August 7, 2006. On September 5, 2006, Yingli Group Co., Ltd., or Yingli Group, an entity controlled by Mr. Liansheng Miao, the chairperson of the board of directors and chief executive officer of Yingli Green Energy, who also controls our controlling shareholder, Yingli Power Holding Company Ltd., or Yingli Power, transferred its 51% equity interest in Baoding Tianwei Yingli New Energy Resources Co., Ltd., or Tianwei Yingli, to Yingli Green Energy. As Yingli Group and Yingli Green Energy were entities under common control at the time of the transfer, the 51% equity interest in Tianwei Yingli was recorded by us at the historical cost to Yingli Group, which approximated the historical carrying values of the assets and liabilities of Tianwei Yingli. For financial statements reporting purposes, Tianwei Yingli was deemed to be our predecessor for periods prior to September 5, 2006.

In our discussion of the results for the year ended December 31, 2006, we refer to certain line items in the statement of income or statement of cash flow as "combined" for comparative purposes. These combined amounts represent the addition or reconciliation of the amounts for certain line items in the statement of income or statement of cash flow of Tianwei Yingli, our predecessor, for the period from January 1, 2006 through September 4, 2006, and the amounts for the corresponding line items in the statement of income or statement of cash flow of us, for the period from August 7, 2006 (date of inception) through December 31, 2006. For the period from August 7, 2006 (date of inception) through September 4, 2006, during which the financial statements of the predecessor and those of Yingli Green Energy overlap, Yingli Green Energy did not engage in any business or operations.

The combined financial data for the year ended December 31, 2006 do not comply with accounting principles generally accepted in the United States, or U.S. GAAP, or the rules relating to pro forma presentation. We are including these combined amounts to supplementally provide information which we believe will be helpful to gain a better understanding of our results of operations and improve the comparative period-to-period analysis. These combined amounts do not purport to represent what our results of operations would have been in such periods if Yingli Group had transferred its 51% equity interest in Tianwei Yingli to us on January 1, 2006.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary contains information about us and the offering. It may not contain all of the information that may be important to you in making an investment decision. For a more complete understanding of us and the offering, we urge you to read this entire prospectus supplement and the accompanying prospectus carefully, including the Risk Factors section and the documents incorporated by reference, including our financial statements and the notes to those statements contained in such documents.

Overview

We are one of the leading vertically integrated photovoltaic, or PV, product manufacturers in the world. We design, manufacture and sell PV modules, and design, assemble, sell and install PV systems. With an overall annual manufacturing capacity of 400 megawatts for each of polysilicon ingots and wafers, PV cells and PV modules as of the date of this prospectus supplement, we believe we are currently one of the largest manufacturers of PV products in the world as measured by annual manufacturing capacity. Except for the production of polysilicon materials which we plan to begin trial production by the end of 2009 or early 2010, our current products and services substantially cover the entire PV industry value chain, ranging from the manufacture of multicrystalline polysilicon ingots and wafers, PV cells and PV modules to the manufacture of PV systems and the installation of PV systems. We believe we are one of the largest PV companies in the world to have adopted a vertically integrated business model. Our end-products include PV modules and PV systems in different sizes and power outputs. We sell PV modules under our own brand names, Yingli and Yingli Solar, to PV system integrators and distributors located in various markets around the world, including Spain, Germany, the United States, and China.

In 2002, we began producing PV modules with an initial annual manufacturing capacity of three megawatts and have significantly expanded production capacities of our PV products in the past six years to the current level. We currently plan to expand our overall annual manufacturing capacity of each of polysilicon ingots and wafers, PV cells and PV modules to 600 megawatts in the third quarter of 2009. In addition, we recently completed the acquisition of Cyber Power Group Limited, or Cyber Power, which, through its principal operating subsidiary in China, Fine Silicon Co., Ltd, or Fine Silicon, is expected to begin trial production of solar-grade polysilicon by the end of 2009 or early 2010.

Historically, we have sold and installed PV systems in the western regions of China where substantial government-subsidized rural electrification projects are underway. We also sell PV systems to mobile communications service providers in China for use across China and plan to export our PV systems into major international markets such as Germany, Spain, Italy and the United States. In order to promote the export of our PV systems, we have participated in the design and installation of large PV system projects undertaken by our customers overseas. Historically, sales of PV systems by us have not been significant. However, we expect our sales of PV systems to increase although we expect such sales to remain relatively insignificant as a percentage of our net revenues in the near term.

Our total net revenues increased from RMB 1,638.8 million in 2006, on a combined basis, to RMB 4,059.3 million in 2007, and to RMB 7,553.0 million (US\$1,107.1 million) in 2008. Our income from operations increased from RMB 366.9 million in 2006, on a combined basis, to RMB 679.5 million in 2007, and to RMB 1,153.3 million (US\$169.0 million) in 2008, representing operating profit margins of 22.4%, 16.7% and 15.3%, respectively. Our net income was RMB 186.2 million in the period from January 1, 2006 through September 4, 2006, RMB 30.0 million for the period from August 7, 2006 (date of inception) through December 31, 2006, RMB 389.0 million in 2007 and RMB 666.8 million (US\$97.7 million) in 2008, representing net profit margins of 21.1%, 4.0%, 9.6% and 8.8%, respectively.

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Corporate Information

Our principal executive offices are located at No. 3055 Middle Fuxing Road, Baoding, Hebei Province, People's Republic of China. Our telephone number at this address is (86 312) 3100-500 and our fax number is (86 312) 3151-881. Our agent for service of process in the United States is Law Debenture Corporate Services Inc., located at 400 Madison Avenue, New York, New York 10017. Our registered office in the Cayman Islands is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

Investor inquiries should be directed to us at the address and telephone number of our principal executive offices set forth above. Our website is *www.yinglisolar.com*. The information contained on our website is not part of this prospectus supplement.

Conventions That Apply To This Prospectus Supplement

Unless otherwise indicated or the context otherwise requires, references in this prospectus supplement to:

and Euro are to the legal currency of the member states of the European Union that adopted such currency as their single currency in accordance with the Treaty Establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992);

US\$ and U.S. dollars are to the legal currency of the United States;

ADRs are to the American depositary receipts, which, if issued, evidence our ADSs;

ADSs are to our American depositary shares, each of which represents one ordinary share, par value US\$0.01 per share, of our company;

China and the PRC are to the People's Republic of China, excluding, for the purposes of this prospectus only, Taiwan and the special administrative regions of Hong Kong and Macau;

RMB and Renminbi are to the legal currency of China;

shares and ordinary shares are to our ordinary shares, par value US\$0.01 per share; and

we, us, our and our company refer to Yingli Green Energy Holding Company Limited, a company incorporated in the Cayman Islands, and all direct and indirect consolidated subsidiaries of Yingli Green Energy Holding Company Limited, unless the context otherwise requires or as otherwise indicates.

In addition, unless otherwise indicated, ordinary shares outstanding and ownership percentage in us does not take into account an aggregate of 1,566,636 issued but unvested restricted shares as of June 12, 2009, which have been issued to DBS Trustees Limited in connection with restricted stock awards granted under our 2006 stock incentive plan. See Item 6.B. Compensation of Directors and Executive Officers 2006 Stock Incentive Plan Granted Restricted Shares in our annual report on 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement.

This prospectus supplement contains translations of certain Renminbi amounts into U.S. dollar amounts at specified rates. All translations from Renminbi amounts to U.S. dollar amounts were made at the noon buying rate in The City of New York for cable transfers in Renminbi per U.S. dollar as certified for customs purposes by the Federal Reserve Bank of New York. Unless otherwise stated, the translation of Renminbi amounts into U.S. dollar amounts has been

made at the noon buying rate in effect on December 31, 2008, which was RMB 6.8225 to US\$1.00. We make no representation that the Renminbi or U.S. dollar amounts referred to in this prospectus supplement could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all. See Item 3.D. Risk Factors Risks Related to Doing Business in China Fluctuation in the value of the

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Renminbi may have a material adverse effect on your investment and Item 3.D. Risk Factors Risk Related to Us and PV Industry Fluctuations in exchange rates could adversely affect our results of operations in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement.

On June 12, 2009, the exchange rate as set forth in the H.10 statistical release of the Federal Reserve Board was RMB 6.8352 to US\$1.00.

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THE OFFERING

Price per ADS	US\$13.00 per ADS
ADSs offered by us	15,600,000 ADSs
ADSs offered by the selling shareholder	3,000,000 ADSs
Ordinary shares outstanding immediately after this offering	145,589,700 ordinary shares, excluding ordinary shares issuable upon the exercise of outstanding share options, issued but unvested restricted shares, and ordinary shares reserved for issuance under our 2006 stock incentive plan.
ADSs outstanding immediately after this offering	93,174,202 ADSs, assuming no exercise of the underwriters' option to purchase additional ADSs from us.
Over-allotment option	We have granted to the underwriters a 30-day option to purchase up to 2,790,000 additional ADSs.
ADSs	<p>Each ADS represents one ordinary share, par value US\$0.01 per share. The ADSs will be evidenced by ADRs.</p> <p>The depositary will be the holder of the ordinary shares underlying the ADSs and you will have the rights of an ADR holder as provided in the deposit agreement among us, the depositary and owners and beneficial owners of ADSs from time to time.</p> <p>You may surrender your ADSs to the depositary to withdraw the ordinary shares underlying your ADSs. The depositary will charge you a fee for such an exchange.</p> <p>We may amend or terminate the deposit agreement for any reason without your consent. If an amendment becomes effective, you will be bound by the deposit agreement as amended if you continue to hold your ADSs.</p> <p>To better understand the terms of the ADSs, you should carefully read the section in the accompanying prospectus entitled "Description of American Depositary Shares." We also encourage you to read the deposit agreement, which is an exhibit to the registration statement that includes</p>

this prospectus supplement and the accompanying prospectus.

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Depository	JPMorgan Chase Bank, N.A.
New York Stock Exchange trading symbol	YGE
Use of proceeds	<p>We estimate that we will receive net proceeds of approximately US\$192.7 million from this offering after deducting the estimated underwriting discount and estimated offering expenses payable by us.</p> <p>We intend to use the net proceeds we receive from this offering for the following purposes:</p> <p>approximately US\$50.0 million to repay the loan facility provided to our subsidiary, Yingli Energy (China) Co., Ltd., or Yingli China, by a fund managed by Asia Debt Management Hong Kong Limited, or ADM Capital; and</p> <p>the remaining amount to repay other existing indebtedness to improve our balance sheet position and for other general corporate purposes.</p> <p>We will not receive any of the proceeds from the sale of ADSs by the selling shareholder.</p> <p>See Use of Proceeds for additional information.</p>
Risk factors	<p>You should carefully consider the information set forth in the sections of this prospectus supplement and the accompanying prospectus entitled Risk Factors, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the ADSs.</p>

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SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

The following tables present the summary consolidated financial information of us and our predecessor, Tianwei Yingli. You should read this information together with the consolidated financial statements and related notes and information under Item 5. Operating and Financial Review and Prospects in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement. The historical results are not necessarily indicative of results to be expected in the future.

Yingli Green Energy was incorporated on August 7, 2006. For the period from August 7, 2006 (date of inception) through September 4, 2006, Yingli Green Energy did not engage in any business or operations. On September 5, 2006, Baoding Yingli Group Co., Ltd., or Yingli Group, an entity controlled by Mr. Liansheng Miao, our chairperson and chief executive officer, who also controls our controlling shareholder, Yingli Power, transferred its 51% equity interest in Tianwei Yingli to Yingli Green Energy. As Yingli Group and we were entities under common control at the time of the transfer, the 51% equity interest in Tianwei Yingli were recorded by us at the historical cost to Yingli Group, which approximated the historical carrying values of the assets and liabilities of Tianwei Yingli. For financial statements reporting purposes, Tianwei Yingli is deemed to be our predecessor for periods prior to September 5, 2006.

The summary consolidated income statement data and other consolidated financial data for the period from January 1, 2006 through September 4, 2006 have been derived from the audited consolidated financial statements of our predecessor, Tianwei Yingli, included in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement. The summary consolidated income statement data (other than per ADS data) and other consolidated financial data for the period from August 7, 2006 (date of inception) through December 31, 2006 and for the years ended December 31, 2007 and 2008 and the summary consolidated balance sheet data as of December 31, 2007 and 2008 have been derived from our audited consolidated financial statements included in our annual report on Form 20-F for the year ended December 31, 2008, which is incorporated by reference in the prospectus accompanying this prospectus supplement. The summary consolidated balance sheet data as of December 31, 2006 have been derived from our audited consolidated financial statements which are not included in this prospectus supplement, the prospectus accompanying this prospectus supplement or our annual report on Form 20-F for the year ended December 31, 2008. The consolidated financial statements of each of Yingli Green Energy and Tianwei Yingli have been prepared in accordance with accounting principles generally accepted in the United States, or U.S. GAAP.

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	Predecessor		Yingli Green Energy		
	For the Period from January 1, 2006 through September 4, 2006 RMB	For the Period from August 7, 2006 through December 31, 2006 RMB	For the Year Ended December 31, 2007 RMB	2008 RMB	2008 US\$
(in thousands, except per share and per ADS data)					
Consolidated Income Statement Data					
Net revenues	883,988	754,793	4,059,323	7,553,015	1,107,074
Gross profit	272,352	179,946	956,840	1,629,609	238,858
Income from operations	234,631	132,288	679,543	1,153,300	169,044
Interest expense	(22,441)	(25,789)	(64,834)	(149,193)	(21,868)
Foreign currency exchange losses, net	(3,406)	(4,693)	(32,662)	(66,286)	(9,716)
Gain (loss) on debt extinguishment		(3,908)			
Income tax benefit (expense)	(22,546)	(22,968)	(12,928)	5,588	819
Minority interests	76	(45,285)	(192,612)	(293,300)	(42,990)
Net income	186,223	30,017	389,020	666,764	97,730
Net income applicable to ordinary shareholders		23,048	335,869	666,764	97,730
Basic earnings per share applicable to ordinary shareholders ⁽¹⁾⁽²⁾		0.36	3.00	5.23	0.77
Diluted earnings per share ⁽¹⁾⁽²⁾		0.36	2.89	5.15	0.75
Basic earnings per ADS ⁽¹⁾⁽²⁾		0.36	3.00	5.23	0.77
Diluted earnings per ADS ⁽¹⁾⁽²⁾		0.36	2.89	5.15	0.75
				For the Year Ended December 31,	
		Predecessor	Yingli Green Energy		
		For the Period from January 1, 2006 through September 4, 2006	For the Period from August 7, 2006 through December 31, 2006	2007	2008

(in percentages)**Other Consolidated Financial Data**

Gross profit margin ⁽³⁾	30.8%	23.8%	23.6%	21.6%
Operating profit margin ⁽³⁾	26.5%	17.5%	16.7%	15.3%
Net profit margin ⁽³⁾	21.1%	4.0%	9.6%	8.8%

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	2006	As of December 31,		2008	
	RMB	2007	RMB	RMB	US\$
		(in thousands)			
Consolidated Balance Sheet Data					
Cash and restricted cash	400,235	968,241	1,218,148		178,549
Accounts receivable, net	281,921	1,240,844	1,441,949		211,352
Inventories	811,746	1,261,207	2,040,731		299,118
Prepayments to suppliers	134,823	1,056,776	774,014		113,450
Total current assets	1,722,295	5,074,225	6,062,020		888,534
Long-term prepayments to suppliers	226,274	637,270	674,164		98,815
Property, plant and equipment, net	583,498	1,479,829	3,385,682		496,252
Total assets	2,813,461	7,658,896	11,068,683		1,622,380
Short-term borrowings and current portion of long-term bank borrowings ⁽⁴⁾	267,286	1,261,275	2,044,200		299,626
Total current liabilities	649,002	1,519,577	2,829,419		414,719
Convertible senior notes		1,262,734	1,241,908		182,031
Long-term bank borrowings, excluding the current portion			662,956		97,172
Total liabilities	1,339,878	2,902,272	4,922,621		721,528
Minority interests	387,716	754,799	1,395,151		204,493
Total owners /shareholders equity	68,530	4,001,825	4,750,911		696,359

**For the Year Ended
December 31,
2006 2007 2008**

Consolidated Operating DataPV modules sold (in megawatts)⁽⁵⁾