First Wind Holdings Inc.
Form S-1/A
October 21, 2010

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As filed with the Securities and Exchange Commission on October 21, 2010

Registration No. 333-152671

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 9
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

First Wind Holdings Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**4911**	**26-2583290**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

179 Lincoln Street, Suite 500
Boston, MA 02111
617-960-2888
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Paul Gaynor
Chief Executive Officer
First Wind Holdings Inc.
179 Lincoln Street, Suite 500
Boston, MA 02111
617-960-2888
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

Paul H. Wilson, Jr. **Executive Vice President,** **General Counsel and Secretary** **First Wind Holdings Inc.** **179 Lincoln Street, Suite 500**	**Richard J. Sandler** **Joseph A. Hall** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, NY 10017**	**Dennis M. Myers, P.C.** **Elisabeth M. Martin** **Kirkland & Ellis LLP** **300 North LaSalle** **Chicago, IL 60654**

Boston, MA 02111 **617-960-2888**	**212-450-4000**	**312-862-2000**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective.

If any securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b 2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement relating to this prospectus filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 21, 2010

12,000,000 Shares

First Wind Holdings Inc.

Class A Common Stock

We are offering 12,000,000 shares of our Class A common stock and we intend to use the net proceeds of this offering to repay debt and fund capital expenditures and for general corporate purposes.

We will be a holding company and our sole asset will be approximately 51.6% of the aggregate Membership Interests of First Wind Holdings, LLC. Concurrently with the completion of this offering, we will issue 12,760,860 and 23,239,140 shares of Class A and Class B common stock, respectively, to members of First Wind Holdings, LLC.

Before this offering there has been no public market for our Class A common stock. The initial public offering price of our Class A common stock is expected to be between $24.00 and $26.00 per share. We have applied to list our Class A common stock on the Nasdaq Global Market under the symbol "WIND."

The underwriters have an option to purchase up to 1,800,000 additional shares from us to cover over-allotments, if any.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 15.

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to First Wind Holdings Inc.
Per share	$	$	$
Total	$	$	$

(1) We have agreed to reimburse the underwriters for certain out-of-pocket legal expenses incurred by them in connection with this offering up to a maximum of $100,000 and to pay certain consulting fees in connection with this offering. See "Underwriting."

Delivery of the shares of Class A common stock will be made on or about , 2010.

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

Credit Suisse **Morgan Stanley** **Goldman, Sachs & Co.** **Deutsche Bank Securities**

RBS

Citi **Macquarie Capital** **Piper Jaffray** **KeyBanc Capital Markets** **SOCIETE GENERALE**

The date of this prospectus is , 2010.

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OPERATING PROJECTS

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We have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

In this prospectus, unless the context otherwise requires, we refer to (i) First Wind Holdings Inc. and its subsidiaries, including First Wind Holdings, LLC, after giving effect to the reorganization described herein, as "*First Wind*," "*we*," "*us*," "*our*" or the "*company*"; (ii) entities in the D. E. Shaw group as "*the D. E. Shaw group*;" (iii) Madison Dearborn Capital Partners IV, L.P., as "*Madison Dearborn*;" and (iv) the D. E. Shaw group and Madison Dearborn collectively as "*our Sponsors*." We use the following electrical power abbreviations throughout this prospectus: "*kW*" means kilowatt, or 1,000 watts of electrical power; "*MW*" means megawatt, or 1,000 kW of electrical power; "*GW*" means gigawatt, or 1,000 MW of electrical power; "*TW*" means terawatt, or 1,000 GW of electrical power; and "*kWh*," "*MWh*," "*GWh*" and "*TWh*" mean an hour during which 1 kW, MW, GW or TW, as applicable, of electrical power has been continuously produced. Capacity refers to rated capacity. References in this prospectus to "*NCF*" mean net capacity factor, or the measure of a wind energy project's actual production expressed as a percentage of the amount of power the wind energy project could have produced running at full capacity for a particular period of time, and references to "*RECs*" mean renewable energy certificates or other renewable energy attributes, as the context requires. References to Series B Units in this prospectus are to First Wind Holdings, LLC's Series B Units, which were outstanding prior to the reorganization that will be effected immediately before completion of this offering. Unless otherwise indicated, the financial information in this prospectus represents the historical financial information of First Wind Holdings, LLC.

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PROSPECTUS SUMMARY

This summary highlights selected information from this prospectus but does not contain all information that you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including the information under "Risk Factors" beginning on page 15, and the consolidated financial statements included elsewhere in this prospectus.

First Wind Holdings Inc.

We are an independent wind energy company focused solely on the development, financing, construction, ownership and operation of utility-scale wind energy projects in the United States. Our projects are located in the Northeastern and Western regions of the continental United States and in Hawaii. We have focused on these markets because we believe they provide the potential for future growth and investment returns at the higher end of the range available for wind projects. These markets are characterized by relatively high electricity prices, a shortage of renewable energy and sites with good wind resources that can be built in a cost effective manner. Moreover, we have focused our efforts on projects and regions with significant expansion opportunities, often enabled by transmission solutions that we have developed and built.

As of September 30, 2010, we operated seven projects with combined rated capacity of 504 MW, and we owned two lines that connect projects to the electricity grid (generator leads) with transmission capacity of approximately 1,200 MW. In 2009, we doubled the number of projects in our operating fleet, adding three new projects with an aggregate capacity of 386 MW. Two of these projects, Milford I, which sells power from Utah into Southern California, and Stetson I, which sells power in New England, include wholly-owned generator leads we had built in anticipation of expanding these projects. In March 2010, we commenced commercial operations of our seventh project, Stetson II, an expansion project in Maine with 26 MW of capacity.

We manage our business with a team of professionals with experience in all aspects of wind energy development, financing, construction and operations. We have a track record of selecting projects from our development pipeline and converting them into operating projects that we believe will meet our financial return requirements. By the end of 2010, our goal is to have six additional projects with 268 MW of capacity operating or under construction. Four of these projects (totaling 232 MW) are currently under construction: Kahuku (30 MW) in Hawaii, Milford II (102 MW) in the West and Rollins (60 MW) and Sheffield (40 MW) in the Northeast.

We target having approximately 1,000 MW of projects operating or under construction by the end of 2011. Thereafter, we target adding approximately 200 to 400 MW of operating/under-construction capacity each year to achieve our goal of having an operating/under-construction fleet of approximately 1,900 MW by the end of 2014. Expansions of current operating and under-construction projects make up approximately 32% (measured by capacity) of our targeted 2011-2012 projects. See "Business Our Development Process" and "Business Our Portfolio of Wind Energy Projects."

We believe our development pipeline of approximately 4,000 MW should enable us to meet our 2014 goal of having an operating/under-construction fleet of approximately 1,900 MW. As of September 30, 2010, we had land rights for approximately 80% of our development pipeline and meteorological data for approximately 95% of our development pipeline, in the majority of cases covering at least three years. We have also conducted preliminary environmental screening for all of our projects. We are unlikely to complete all of the projects in our current development pipeline, while some of the projects we are likely to develop in the future are not in our current pipeline. From time to time we have abandoned projects on which we had started development work, or re-categorized projects to a less advanced stage than we had previously assigned them. Our ability to complete our projects and achieve anticipated generation capacities is subject to numerous risks and uncertainties as described under "Risk Factors."

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Wind energy project returns depend mainly on the following factors: energy prices, transmission costs, wind resources, turbine costs, construction costs, financing costs and availability and government incentives. In applying our strategy, we take into account the combination of all of these factors and focus on margins, return on invested capital and value creation as opposed solely to project size. Some of our projects, while having high construction costs, still offer attractive returns because of favorable wind resources or energy prices. Additionally, in many cases, smaller, more profitable projects can create as much absolute value as do larger, lower-returning projects. We assess the profitability of each project by evaluating its net present value. We also evaluate a project on the basis of its Project EBITDA, as described under "Management's Discussion and Analysis of Financial Condition and Results of Operations How We Measure Our Performance," including the ratio of Project EBITDA to project development and construction costs.

We closely manage our commodity price risk and generally construct wind energy projects only if we have put in place some form of a long-term power purchase agreement (PPA) and/or financial hedge. We have PPAs or hedges on all seven of our operating projects and we expect to have PPAs or hedges on all of our 2010 projects. As of September 30, 2010, approximately 90% of the estimated revenues through 2011 from our current operating projects were hedged. We plan to hedge approximately 90% of the estimated revenues for 2011 for the four projects currently under construction and the two projects we plan to have under construction in 2010. Most of the estimated aggregate revenues from our operating projects and 2010 projects is hedged through 2020. See "Business Revenues; Hedging Activities."

The United States is one of the largest and fastest growing wind energy markets, although capacity additions have slowed in 2010. As of the end of 2009, the United States was the leading wind energy market in terms of cumulative installed wind power capacity as capacity increased by almost 10 GW, accounting for 39% of all new U.S. electric generating capacity in 2009, according to the American Wind Energy Association (AWEA). Moreover, our markets are among the highest growth U.S. markets due to demand driven by state-mandated renewable portfolio standards (RPS), premium electricity pricing, a shortage of renewable energy and strong wind resources. Based on estimates of IHS Emerging Energy Research (IHS EER), we believe that states in our markets in the Northeast, West and Hawaii will need approximately 42 GW of incremental renewable energy capacity to be built by 2020, assuming a 30% average net capacity factor.

Achievements

We have achieved a number of milestones, including:

Northeast. We completed two of the largest utility-scale wind energy projects in New England (Stetson I and Mars Hill in Maine) and obtained the first permit for a utility-scale wind energy project in Vermont since 1996, our Sheffield project, which is under construction. We built a 200 MW-rated 38-mile 115 kV generator lead in Washington County, Maine as part of our 57 MW Stetson I project. This provides sufficient excess capacity to accommodate up to 140 MW of our expansion projects, including our 26 MW Stetson II project, which commenced commercial operations in March 2010, and our 60 MW Rollins project, which began construction in September 2010. The generator lead interconnects to the ISO-NE market. For our Stetson II project, we have a long-term PPA with Harvard University to sell half of the electricity and RECs generated by the project. See "Business Our Regions Northeast."

West. We entered into a long-term PPA with the Southern California Public Power Authority (SCPPA) to supply 20 years of power to the cities of Los Angeles, Burbank and Pasadena from Milford I, our 204 MW wind energy project in Utah. This project includes a 1,000 MW generator lead providing transmission to the electricity grid. Milford I commenced commercial operations in November 2009. Milford I is the first wind energy project to receive a grant of a right of way permit under the Bureau of Land Management's (BLM) new programmatic environmental impact statement for wind energy development. We have also started construction of Milford II (102 MW) and have capacity on our generator lead for future expansion projects. See "Business Our Regions West."

Hawaii. We successfully completed and are operating our Kaheawa Wind Power I (KWP I) project in Maui, the largest wind energy project in Hawaii. See "Business Our Regions Hawaii." In July 2010, we received from the U.S. Department of Energy (DOE) a $117 million loan guarantee under Section 1703 of the American Recovery and Reinvestment Act of 2009 (ARRA) to help finance construction of our Kahuku project in Oahu. This is the first DOE loan guarantee for a wind energy project. Construction of Kahuku started in July 2010. We also have signed a PPA for our Kaheawa Wind Power II (KWP II) expansion project that is subject to approval by the Hawaii Public Utilities Commission (Hawaiian PUC).

Financing and U.S. Treasury Grants. Since the beginning of 2009, in the midst of very difficult financial and credit markets, we have refinanced, raised or received approximately $2.5 billion for our company and projects in 20 refinancing and new capital-raising activities and customer prepayments. These activities included project debt financings, tax equity financings, intermediate holding company financings, government grants, Sponsor equity contributions and customer prepayments. In September 2009, we were among the first recipients of investment tax credit (ITC) cash grants from the U.S. Treasury under Section 1603 of the ARRA and have received approximately $254 million for four of our projects. See "Industry Drivers of U.S. Wind Energy Growth State and Federal Government Incentives American Recovery and Reinvestment Act of 2009 (ARRA)."

Revenues, Financing and Government Programs

We generate revenues from the sale of electricity and the sale of RECs from our operating projects:

Electricity sales. We typically sell the power generated by our projects (sometimes bundled with RECs) either pursuant to PPAs with local utilities or power companies or directly into the local power grid at market prices. Our PPAs have initial terms ranging from five to 20 years with fixed prices, market prices or a combination of fixed and market prices. We also seek to hedge a significant portion of the market component of our power sales revenue with financial swaps. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Factors Affecting Our Results of Operations, Financial Condition and Cash Flows Power Purchase Agreements and Financial Hedging."

REC sales. The RECs associated with renewable electricity generation can be "unbundled" and sold as separate attributes. In some states, we sell RECs to entities that must either purchase or generate specific quantities of RECs to comply with state or municipal RPS programs. As of September 2010, 25 states and the District of Columbia have adopted RPS programs that operate in tandem with a credit trading system in which generators sell RECs for renewable power they generate.

We have generated substantial net losses and negative operating cash flows since our inception. See "Risk Factors Risks Related to Our Business and the Wind Energy Industry We have generated substantial net losses and negative operating cash flows since our inception and expect to continue to do so as we develop and construct new wind energy projects." In addition, the amount of revenue we generate is subject to fluctuation due to a variety of factors and risks. For example, approximately 10% of our estimated revenue through 2011 from our operating projects is unhedged and is therefore subject to market-price fluctuations. In addition, a significant, long-term decline in market prices for electricity in our markets would adversely affect our un-hedged revenues and make it more difficult for us to develop our projects. Furthermore, the production of wind energy depends heavily on suitable wind conditions and if wind conditions are unfavorable, our electricity production and revenue may be substantially below our expectations. See "Risk Factors Risks Related to Our Business and the Wind Energy Industry."

We finance our projects with various sources of funds, depending on a project's stage of development and other factors. We use equity, turbine supply loans, construction loans, non-recourse project financings, tax equity financings, term loans and, recently, grants from the U.S. Treasury and a construction and term loan facility guaranteed by the DOE under the ARRA. We are in a capital intensive business and rely heavily on the debt and equity markets to finance the development and construction costs of our projects, and we may not be able to finance the growth of our business. See "Risk Factors Risks Related to Our Financial Activities."

We benefit from U.S. government programs established to stimulate the economy and increase domestic investment in the wind energy industry. In February 2009, the ARRA went into effect and extended the federal production tax credit (PTC) for renewable energy generators until the end of 2012. In the past, we have monetized PTCs through tax equity financings as part of our project financing strategy. In these transactions, we receive up-front payments, and our tax equity investors receive most of the operating cash flow and substantially all of the PTCs and taxable income or loss generated by the project until they achieve their targeted investment returns and return of capital, which we typically expect to occur in ten years. As a result, a tax equity financing substantially reduces the cash distributions from the applicable project available to us for other uses. Also, the period during which the tax equity investors receive most of the cash distributions from electricity sales and related hedging activities may last longer than expected if our wind energy projects perform below our expectations.

The ARRA also made an investment tax credit available to wind energy projects in lieu of PTCs. Project owners can for the first time receive the cash equivalent of the ITC in the form of a grant paid by the U.S. Treasury representing 30% of ITC-eligible costs of building a wind energy project, namely, the costs of constructing energy-producing assets. In September 2009, our Cohocton and Stetson I projects were among the first recipients of such cash grants and have received approximately $254 million for four of our projects. We plan to apply for cash grants for our other 2010 projects. We have also applied for other federal government incentives, including loan guarantees from the DOE. In July 2010, we entered into a $117 million construction and term loan facility guaranteed by the DOE to help finance construction of our Kahuku project. See "Industry Drivers of U.S. Wind Energy Growth State and Federal Government Incentives American Recovery and Reinvestment Act of 2009 (ARRA)."

We depend heavily on these programs to finance the projects in our development pipeline. If any of these incentives are adversely amended, reduced or eliminated, or if federal departments fail to administer these programs in a timely and efficient manner, it would have a material adverse effect on our ability to obtain financing. Similarly, if governmental authorities stop supporting, or reduce their support for, the development of wind energy projects, our revenues may be adversely affected, our economic return on certain projects may be reduced, our financing costs may increase and it may become more difficult to obtain financing.

Strategy

Our business strategy is to build a diverse portfolio of operating projects and development opportunities. We seek opportunities where, if we are able to execute successfully, we will be able to generate attractive returns for our stockholders.

Focus on development of projects in markets with strong demand for renewable energy. We focus on developing projects to serve markets where there is strong demand for renewable energy, including states with RPS programs.

Develop our existing pipeline of projects and expand existing operating projects. We have identified and are developing a broad pipeline of projects in our markets, including expanding our operating projects in existing locations. We believe expansion projects have lower execution risks than other projects.

Continue to identify and create a new pipeline of diverse development project opportunities in financially attractive markets. Our team of developers focuses our prospecting and development efforts on identifying new opportunities in our markets and acquiring existing wind energy assets that we believe will meet our financial return requirements in these markets.

Implement transmission solutions to support development opportunities. We develop, own and operate generator leads connecting our projects to third-party electricity networks. Our Stetson generator lead has approximately 115 MW of capacity available for our future expansion projects and our Milford generator lead has approximately 750 MW of capacity available for our future expansion projects. Both of these generator leads are operating. We are building our Milford II and Rollins expansion projects using these leads, leaving 700 MW of additional capacity on these lines for our future expansion projects. Our generator lead assets and capabilities enable us to develop projects in areas that would otherwise present significant transmission challenges.

Focus on construction and operational control. We believe having control of the construction and operation of our projects enhances our credibility, allows us to make rapid decisions and strengthens our relationships with landowners, local communities, regulators and other stakeholders. For construction projects, we manage and mitigate budget and schedule risks through arrangements with contractors that have significant experience constructing wind energy projects.

Obtain stable revenues from our operating fleet. We manage exposure to market prices for electricity through long-term PPAs and hedging. We also seek to maximize the value of the RECs we generate by selling our electricity into markets that have higher RPS requirements and strong markets for RECs. We believe that stabilizing our revenue stream benefits us, our lenders and investors, and enhances our ability to obtain long-term, non-recourse financing for our projects on attractive terms.

Develop substantial local presence and community stakeholder involvement in our markets. We establish and maintain a local presence early in a project's development to work cooperatively with the communities where our projects are located to more fully understand each community's unique issues and concerns. We believe this helps us to better assess the feasibility of projects and enhances our ability to complete and operate them successfully.

Competitive Strengths

We intend to use the following strengths to capitalize on what we believe to be significant opportunities for growth in the U.S. wind energy industry in general and in our markets in particular:

Track record in developing complex wind energy projects. Our experienced management team has a track record of developing complex projects in each of our three markets. Our project development strategy sometimes includes the construction of generator leads, as in the case of Stetson I and Milford I, or the structuring and negotiation of creative financing and risk management solutions, as in our PPA with SCPPA for Milford I. In certain cases, as in KWP I, we took over projects from other developers who were unable to complete them.

Ability to finance multiple projects across our portfolio. Wind energy project development and construction are capital intensive and require access to a relatively constant stream of financing. As a result, our ability to access capital markets efficiently and effectively is crucial to our growth. The recent worldwide financial and credit crisis has reduced the availability of liquidity and credit.

However, since the beginning of 2009, we have refinanced, raised or received approximately $2.5 billion for our company and projects in 20 refinancing and new capital-raising activities and customer prepayments. These activities included project debt financings, tax equity financings, intermediate holding company financings, government grants, Sponsor equity contributions and customer prepayments. We expect to fund the development of our projects with a combination of cash flows from operations, debt financings, tax equity financings, government grants and capital markets transactions such as this offering. See "Business Project Financing."

Established platform in attractive markets with significant growth opportunities. We have a portfolio of projects in the Northeast, West and Hawaii where we believe we can generate attractive investment returns. These markets are characterized by high electricity prices, a shortage of renewable energy and sites with good wind resources that can be built on cost-effectively. Many of our projects have significant expansion opportunities, which in some cases will enable us to use our existing generator leads. Expansions of our current operating and under-construction projects make up approximately 32% (measured by capacity) of our targeted 2011-2012 projects.

Well positioned to benefit from over-capacity in the turbine markets because we have few turbine commitments. Because there is significant over-capacity in the turbine market, we have not entered into firm commitments to purchase turbines for projects in our development pipeline after 2010. We are engaged in a process of seeking requests for proposals from various turbine manufacturers for some of our 2011 and 2012 projects. We also have agreements in place that give us the right, but not the obligation, to purchase additional turbines after 2010, allowing us to cancel our turbine orders with the forfeiture of deposits. We believe this gives us flexibility to acquire turbines at attractive prices and on favorable terms.

Experienced management team that owns significant equity in the company. Our management team is experienced in all aspects of the wind energy business. Over the past two years, we have added several key personnel to our team, primarily in the areas of construction, operations and finance. We believe we can achieve our operating/under-construction fleet goal of approximately 1,900 MW by the end of 2014 without significant additions to headcount and overhead costs related to non-operating activities. In addition, members of our senior management team have a meaningful equity stake in our company.

Our ability to capitalize upon these strengths may be affected by a variety of factors, including competition for: suitable operating sites for projects; access to transmission and distribution networks; turbines and related components at affordable prices; employees with relevant experience; and the limited funds available for tax equity financing.

U.S. Market Opportunity

According to AWEA, wind energy capacity in the United States grew at a compound annual growth rate (CAGR) of 34% from 2000 through 2009, although capacity additions have slowed in 2010. Wind energy nonetheless accounted for only 1.8% of total U.S. electricity production in 2009 according to the Energy Information Administration (EIA). Based on data provided by IHS EER, we estimate that installed wind capacity in the United States will grow at a CAGR of 19% from 2009 through 2013. In certain U.S. markets, state-mandated RPS and similar voluntary programs, among other factors, have strengthened the demand for renewable energy.

We believe wind energy growth in the United States is being driven primarily by:

- decreasing costs in the U.S. wind industry supply chain;
- continuing improvements in wind-turbine technologies that increase turbine generating capacity;
- public concern about environmental issues, including climate change;

- favorable federal and state policies regarding climate change and renewable energy, exemplified by state RPS programs and the ARRA, that support the development of renewable energy;
- increasing obstacles for the construction of conventional power plants; and
- public concern over continued U.S. dependence on foreign energy imports.

Risk Factors

Our business is subject to numerous risks and uncertainties, including:

- those relating to our ability to build our pipeline of projects under development or acquire wind energy assets and turn them into operating projects;
- the impact of schedule delays, cost overruns, revenue shortfalls and lower-than-expected capacity for those projects we do place into operation;
- our substantial net losses and negative operating cash flows;
- government policies supporting renewable energy development;
- our dependence on suitable wind conditions;
- our ability to locate and obtain control of suitable operating sites;
- the need for ongoing access to capital to support our growth;
- our substantial indebtedness and its short-term maturities, which could limit our flexibility in operating our business and to plan for and react to unexpected events; and
- the potential for mechanical breakdowns.

You should carefully consider all of the information in this prospectus and, in particular, the information under "Risk Factors," prior to making an investment in our Class A common stock.

Class A Common Stock and Class B Common Stock

After completion of this offering, our outstanding capital stock will consist of Class A common stock and Class B common stock. Investors in this offering will hold shares of Class A common stock. See "Description of Capital Stock."

The Reorganization and Our Holding Company Structure

First Wind Holdings Inc. was formed for purposes of this offering and has only engaged in activities in contemplation of this offering. Upon completion of the offering, all of our business will continue to be conducted through First Wind Holdings, LLC, which is the holding company that has conducted all of our business to date. First Wind Holdings Inc. will be a holding company, whose principal asset will be its interest in First Wind Holdings, LLC. That interest will represent approximately 51.6% of the economic interests in our business, assuming the underwriters do not exercise their over-allotment option. First Wind Holdings Inc. will be the sole managing member of First Wind Holdings, LLC and will therefore control First Wind Holdings, LLC. Entities in the D. E. Shaw group and Madison Dearborn will collectively own substantially all of the balance of the economic interests in our business. As a holding company, our only source of cash flow from operations will be distributions from First Wind Holdings, LLC. See "The Reorganization and Our Holding Company Structure." After completion of this offering, First Wind Holdings Inc. will be a "controlled company" under the listing rules of the Nasdaq Stock Market (Nasdaq Listing Rules).

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The diagram below shows our organizational structure immediately after completion of this offering and related transactions, assuming no exercise of the underwriters' over-allotment option.

(1) Certain entities in the D. E. Shaw group will receive Class A common stock rather than Series B Membership Interests (and the corresponding shares of Class B common stock). As a result, the D. E. Shaw group will hold a combination of Series B Membership Interests, Class A common stock and Class B common stock. The Class A common stock held by the D. E. Shaw group will have 48.0% of the voting power, and 25.6% of the economic rights, in First Wind Holdings Inc. if the underwriters exercise their over-allotment option in full. On a combined basis, the Class A common stock and Class B common stock held by the D. E. Shaw group will represent combined voting power of 35.3% in First Wind Holdings Inc. (or 34.0% if the underwriters exercise their over-allotment option in full).

(2) The members of First Wind Holdings, LLC, other than us, will consist of our Sponsors and certain of our employees and current investors in First Wind Holdings, LLC.

(3) The Class A common stockholders will have the right to receive all distributions made on account of our capital stock. Each share of Class A common stock and Class B common stock is entitled to one vote per share. The Class A common stock held by public stockholders will have 27.7% of the voting power, and 52.0% of the economic rights, in First Wind Holdings Inc. if the underwriters exercise their over-allotment option in full.

(4) 46.7% of the voting power in First Wind Holdings Inc. if the underwriters exercise their over-allotment option in full.

(5) Series A Membership Interests and Series B Membership Interests will have the same economic rights in First Wind Holdings, LLC. Series A and Series B Membership Interests will have 53.3% and 46.7%, respectively, of the economic rights in our business through First Wind Holdings, LLC if the underwriters exercise their over-allotment option in full.

Corporate Information

We began developing wind energy projects in North America in 2002. First Wind Holdings Inc. was incorporated in Delaware in May 2008. Our principal executive offices are located at 179 Lincoln Street, Suite 500, Boston, Massachusetts 02111, and our telephone number is (617) 960-2888. Our website is *www.firstwind.com*. The information contained on or accessible through our website, or any other website referenced in this prospectus, is not part of this prospectus and you should not consider it in making an investment decision.

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The Offering

Class A common stock offered by us	12,000,000 shares.
Class A common stock to be outstanding after this offering	24,760,860 shares (assuming no exercise of the underwriters' over-allotment option).
Underwriters' over-allotment option	1,800,000 shares.
Class B common stock to be outstanding after this offering	23,239,140 shares. Shares of our Class B common stock will be issued in connection with, and in equal proportion to, issuances of Series B Membership Interests of First Wind Holdings, LLC. Each Series B Membership Interest of First Wind Holdings, LLC, together with a corresponding share of our Class B common stock, will be exchangeable for one share of Class A common stock as described under "The Reorganization and Our Holding Company Structure Limited Liability Company Agreement of First Wind Holdings, LLC."
Use of proceeds	We expect to receive net proceeds from the sale of Class A common stock offered hereby, after deducting estimated underwriting discounts and commissions and estimated offering expenses, of approximately $275.2 million, based on an assumed offering price of $25.00 per share (the midpoint of the range set forth on the cover of this prospectus). We are required under the terms of our Wind Acquisition Loan to make a principal payment estimated to be approximately $15 to $20 million as a result of this offering. Additionally, we intend to use approximately $78 million of net proceeds from this offering to retire the First Wind Term Loan in March 2011 in advance of its March 2013 maturity. We intend to use the remainder of the offering proceeds to fund a portion of our project development and construction costs for 2010-2013 and for general corporate purposes.
Voting rights	Each share of our Class A common stock and Class B common stock will entitle its holder to one vote on all matters to be voted on by stockholders. Holders of Class A common stock and Class B common stock will vote together as a single class on all matters presented to stockholders for their vote or approval, except as otherwise required by law. After completion of this offering, the D. E. Shaw group and Madison Dearborn will own 51.5% (48.0% if the underwriters exercise their over-allotment option in full) and 91.0%, respectively, of the total number of shares of our outstanding Class A common stock and Class B common stock and will have effective control over the outcome of votes on all matters requiring approval by our stockholders.
Dividend policy	We do not anticipate paying dividends. See "Dividend Policy."
Risk factors	For a discussion of certain factors you should consider before making an investment, see "Risk Factors."

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Proposed Nasdaq Global Market symbol	"WIND"

The number of shares to be outstanding after completion of this offering is based on 12,760,860 shares of Class A common stock and 23,239,140 shares of Class B common stock outstanding as of October 20 after giving effect to the reorganization described under "The Reorganization and Our Holding Company Structure." The number of shares to be outstanding after this offering excludes 5,500,000 additional shares of Class A common stock reserved for issuance under our long-term incentive plan.

Unless we specifically state otherwise, the information in this prospectus assumes:

- the implementation of the reorganization described in "The Reorganization and Our Holding Company Structure;" and
- no exercise of the underwriters' over-allotment option.

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Summary Financial and Operating Data

The following tables present summary consolidated financial data as of and for the dates and periods indicated below. The summary consolidated statement of operations data for the years ended December 31, 2007, 2008 and 2009 and the summary consolidated balance sheet data as of December 31, 2008 and 2009 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statement of operations data for the nine months ended September 30, 2009 and 2010 and the summary consolidated balance sheet data as of September 30, 2010 are derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim period financial information, in the opinion of management, includes all adjustments, which are normal and recurring in nature, necessary for the fair presentation of the periods shown.

The summary unaudited pro forma consolidated financial data for the year ended December 31, 2009 and for the nine months ended September 30, 2010 have been prepared to give pro forma effect to all of the reorganization transactions described in "The Reorganization and Our Holding Company Structure" and this offering as if they had been completed as of January 1, 2009 with respect to the unaudited consolidated pro forma statement of operations and as of September 30, 2010 with respect to the unaudited pro forma consolidated balance sheet data. These data are subject and give effect to the assumptions and adjustments described in the notes accompanying the unaudited pro forma financial statements included elsewhere in this prospectus. The summary unaudited pro forma financial data are presented for informational purposes only and should not be considered indicative of actual results of operations that would have been achieved had the reorganization transactions and this offering been consummated on the dates indicated, and do not purport to be indicative of statements of financial condition data or results of operations as of any future date or for any future period. Pro forma net loss per share is based on the weighted average common shares outstanding.

The summary consolidated financial data set forth below should be read in conjunction with the "Unaudited Pro Forma Financial Information," "Selected Historical Financial and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included elsewhere in this prospectus. Our historical results may not be indicative of the operating results to be expected in any future period.

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	First Wind Holdings, LLC			First Wind Holdings Inc.	First Wind Holdings LLC		First Wind Holdings Inc.
	Year Ended December 31,				Nine Months Ended September 30,		
	2007	2008	2009	2009 Pro Forma As Adjusted	2009	2010	2010 Pro Forma As Adjusted
	(Dollars in thousands, except per share/unit amounts)						
Statement of Operations Data:							
Revenues:							
Revenues	$ 23,817	$ 28,790	$ 47,136	$ 47,136	$ 30,468	$ 62,805	$ 62,805
Cash settlements of derivatives	(1,670)	(4,072)	10,966	10,966	8,388	5,927	5,927
Fair value changes in derivatives	(9,801)	14,760	17,175	17,175	19,192	19,397	19,397
Total revenues	12,346	39,478	75,277	75,277	58,048	88,129	88,129
Cost of revenues:							
Project operating expenses	9,175	10,613	19,709	19,709	13,269	34,162	34,162