

Li Xianshou
Form SC 13G/A
February 10, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c)
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)
Under the Securities Exchange Act of 1934
(Amendment No. 3)*

ReneSola Ltd

(Name of Issuer)

Shares

(Title of Class of Securities)

G7500C 106

(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP NO.: G7500C 106

- (1) NAME OF REPORTING PERSONS
Xianshou Li
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) S
(b) £
- (3) SEC USE ONLY
- (4) CITIZENSHIP OR PLACE OF ORGANIZATION
People's Republic of China
- (5) SOLE VOTING POWER
26,609,309 shares
- (6) SHARED VOTING POWER
14,268,710 shares (consisting of 80,000 shares issuable upon the exercise of options held by Ms. Xiahe Lian, the wife of Mr. Li, which are exercisable within 60 days after the date hereof, 1,135,096 shares beneficially owned by Mr. Xiangjun Dong and 13,053,614 shares beneficially owned by Mr. Zhengmin Lian)
- (7) SOLE DISPOSITIVE POWER
26,609,309 shares
- (8) SHARED DISPOSITIVE POWER
0
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
40,878,019 shares
- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
£
- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
23.4%
- (12) TYPE OF REPORTING PERSON*
IN

1

CUSIP NO.: G7500C 106

- (1) NAME OF REPORTING PERSONS
Champion Era Enterprises Limited
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) S

(b) £
- (3) SEC USE ONLY
- (4) CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- (5) SOLE VOTING POWER
23,266,229 shares
- (6) SHARED VOTING POWER
0
- (7) SOLE DISPOSITIVE POWER
23,266,229 shares
- (8) SHARED DISPOSITIVE POWER
0
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
23,266,229 shares
- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
£
- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
13.3%
- (12) TYPE OF REPORTING PERSON*
CO

2

CUSIP NO.: G7500C 106

- (1) NAME OF REPORTING PERSONS
Cleveland Ventures Ltd
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) S

(b) £
- (3) SEC USE ONLY
(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- (5) SOLE VOTING POWER
3,343,080 shares
- (6) SHARED VOTING POWER
0
- (7) SOLE DISPOSITIVE POWER
3,343,080 shares
- (8) SHARED DISPOSITIVE POWER
0
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,343,080 shares
- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
£
- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.9%
- (12) TYPE OF REPORTING PERSON*
CO

3

CUSIP NO.: G7500C 106

- (1) NAME OF REPORTING PERSONS
Zhengmin Lian
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) S

(b) £
- (3) SEC USE ONLY
(4) CITIZENSHIP OR PLACE OF ORGANIZATION
People's Republic of China
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- (5) SOLE VOTING POWER
0
- (6) SHARED VOTING POWER
13,053,614 shares
- (7) SOLE DISPOSITIVE POWER
13,053,614 shares
- (8) SHARED DISPOSITIVE POWER
0
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,053,614 shares
- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
£
- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.5%
- (12) TYPE OF REPORTING PERSON*
IN

CUSIP NO.: G7500C 106

- (1) NAME OF REPORTING PERSONS
Assets Train Limited
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) S

(b) £
- (3) SEC USE ONLY
(4) CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- (5) SOLE VOTING POWER
0
- (6) SHARED VOTING POWER
13,053,614 shares
- (7) SOLE DISPOSITIVE POWER
13,053,614 shares
- (8) SHARED DISPOSITIVE POWER
0
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
13,053,614 shares
- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
£
- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
7.5%
- (12) TYPE OF REPORTING PERSON*
CO

5

CUSIP NO.: G7500C 106

- (1) NAME OF REPORTING PERSONS
Xiangjun Dong
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) S

(b) £
- (3) SEC USE ONLY
(4) CITIZENSHIP OR PLACE OF ORGANIZATION
People's Republic of China
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- (5) SOLE VOTING POWER
0
- (6) SHARED VOTING POWER
5,955,871 shares
- (7) SOLE DISPOSITIVE POWER
5,955,871 shares
- (8) SHARED DISPOSITIVE POWER
0
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,955,871 shares
- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
£
- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
3.4%
- (12) TYPE OF REPORTING PERSON*
IN

6

CUSIP NO.: G7500C 106

- (1) NAME OF REPORTING PERSONS
Dynasty Time Limited
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) S

(b) £
- (3) SEC USE ONLY
(4) CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
- (5) SOLE VOTING POWER
0
- (6) SHARED VOTING POWER
5,955,871 shares
- (7) SOLE DISPOSITIVE POWER
5,955,871 shares
- (8) SHARED DISPOSITIVE POWER
0
- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,955,871 shares
- (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
£
- (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
3.4%
- (12) TYPE OF REPORTING PERSON*
CO

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Item 1(a). Name of Issuer:

ReneSola Ltd

Item 1(b). Address of Issuer's Principal Executive Offices:

No. 8 Baoqun Road
Yaozhuang County, Jiashan Town
Zhejiang Province 314117
People's Republic of China

Item 2(a). Name of Person Filing:

Xianshou Li

Champion Era Enterprises Limited ("Champion")

Cleveland Ventures Ltd ("Cleveland")

Zhengmin Lian

Assets Train Limited ("Assets")

Xiangjun Dong

Dynasty Time Limited ("Dynasty" and together with Champion and Assets, the "Record Holders")

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of Xianshou Li, Zhengmin Lian and Xiangjun Dong is No. 8 Baoqun Road, Yaozhuang Industrial Park, Jiashan County, Zhejiang Province, PRC. The address of the principal business office of the Record Holders is P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The address of the principal business office of Cleveland is Merrill Lynch Bank & Trust Co (Cayman) Ltd., 4th Floor, Harbour Center, North Church, St. George Town, Grand Cayman, Cayman Islands.

Item 2(c). Citizenship:

Xianshou Li, Zhengmin Lian and Xiangjun Dong are citizens of the People's Republic of China. The place of organization of the Record Holders is the British Virgin Islands. The place of organization of Cleveland is the Cayman Islands.

Item 2(d). Title of Class of Securities:

Shares of no par value

Item 2(e). CUSIP Number:

G7500C 106

Item 3. Statement Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c):

Not Applicable

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Item 4. Ownership:

Reporting Person	Amount Beneficially Owned	Percent of Class	Number of shares as to which such person has:			
			Sole Power to Vote or Direct the Vote	Shared Power to Vote or to Direct the Vote	Sole Power to Dispose or to Direct the Disposition of	Shared Power to Dispose or to Direct the Disposition of
Xianshou Li(1)(2)	40,878,019 shares(3)(4)	23.4%	26,609,309 shares	14,268,710 shares(3)(4)	26,609,309 shares	0
Champion Era Enterprises Limited(1)	23,266,229 shares	13.3%	23,266,229 shares	0	23,266,229 shares	0
Cleveland Ventures Ltd(2)	3,343,080 shares	1.9%	3,343,080 shares	0	3,343,080 shares	0
Zhengmin Lian(5)	13,053,614 shares	7.5%	0	13,053,614 shares	13,053,614 shares	0
Assets Train Limited(5)	13,053,614 shares	7.5%	0	13,053,614 shares	13,053,614 shares	0
Xiangjun Dong(6)	5,955,871 shares	3.4%	0	5,955,871 shares	5,955,871 shares	0
Dynasty Time Limited(6)	5,955,871 shares(4)(7)	3.4%	0	5,955,871 shares(4)(7)	5,955,871 shares	0

As of the date hereof, Champion was the record owner of 23,266,229 shares of Renesola Ltd. Champion is indirectly wholly owned by the LXS Family Trust of which Mr. Li is the settlor. The trustee of the LXS Family Trust is HSBC International Trustee (“HSBC”). Pursuant to the trust deed dated November 25, 2010 between Mr. Li (1) and HSBC, Mr. Li holds all voting and investment powers of Champion and its assets. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Mr. Li may be deemed to beneficially own all of the shares held by Champion. HSBC should not be deemed a beneficial owner of the shares in Renesola Ltd held by Champion under Section 13(d) of the Exchange Act.

As of the date hereof, Cleveland was the record owner of 3,343,080 shares of Renesola Ltd. Cleveland is indirectly wholly owned by the Xian Shou Trust of which Mr. Li is the settlor. The trustee of the Xian Shou Trust is Merrill Lynch Bank & Trust Co (Cayman) Ltd. (“Merrill”). Pursuant to the trust deed dated Jan 8, 2008 between Mr. Li and (2) Merrill, Mr. Li holds all voting and investment powers of Cleveland and its assets. Pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Mr. Li may be deemed to beneficially own all of the shares held by Cleveland. Merrill should not be deemed a beneficial owner of the shares in Renesola Ltd held by Cleveland under Section 13(d) of the Exchange Act.

Includes 13,053,614 shares beneficially owned by Mr. Zhengmin Lian. Mr. Li holds shared voting rights with Mr. Lian with respect to those shares pursuant to an irrevocable voting agreement entered into between Mr. Li and Assets. Under the voting agreement, Assets irrevocably appointed Mr. Li as its attorney and proxy with full power (3) of substitution with respect to 13,053,614 shares held by Assets, to vote and act at all shareholder meetings and give written consent on behalf of Assets on matters of Renesola Ltd requiring shareholder approval. Also includes 80,000 shares issuable upon the exercise of options held by Ms. Xiahe Lian, the wife of Mr. Li, which are exercisable within 60 days after the date hereof.

Includes 1,135,096 shares beneficially owned by Mr. Xiangjun Dong. Mr. Li holds shared voting rights with Mr. Dong with respect to those shares pursuant to an irrevocable voting agreement entered into between Mr. Li and (4) Dynasty. Under the voting agreement, Dynasty irrevocably appointed Mr. Li as its attorney and proxy with full power of substitution with respect to 1,135,096 shares held by Dynasty, to vote and act at all shareholder meetings and give written consent on behalf of Dynasty on matters of Renesola Ltd requiring shareholder approval.

(5) As of the date hereof, Assets was the record owner of 13,053,614 shares of Renesola Ltd. Assets is indirectly wholly owned by the LZM Family Trust of which Mr. Lian is the settlor. The trustee of the LZM Family Trust is HSBC. Pursuant to the trust deed dated November 25, 2010 between Mr. Lian and HSBC, Mr. Lian holds all voting and investment powers of Assets and its assets. Pursuant to Section 13(d) of the Exchange Act, Mr. Lian may be deemed to beneficially own all of the shares held by Assets. HSBC should not be deemed a beneficial owner of the shares in Renesola Ltd held by Assets under Section 13(d) of the Exchange Act.

(6) As of the date hereof, Dynasty was the record owner of 5,955,871 shares of Renesola Ltd. Dynasty is indirectly wholly owned by the DXJ Family Trust of which Mr. Dong is the settlor. The trustee of the DXJ Family Trust is HSBC. Pursuant to the trust deed dated November 25, 2010 between Mr. Dong and HSBC, Mr. Dong holds all voting and investment powers of Dynasty and its assets. Pursuant to Section 13(d) of the Exchange Act, Mr. Dong may be deemed to beneficially own all of the shares held by Dynasty. HSBC should not be deemed a beneficial owner of the shares in Renesola Ltd held by Dynasty under Section 13(d) of the Exchange Act.

(7) Includes 4,820,775 shares to which Mr. Dong and Mr. Yuncai Wu holds shared voting rights pursuant to an irrevocable voting agreement entered into between Mr. Wu and Dynasty. Under the voting agreement, Dynasty irrevocably appointed Mr. Wu as its attorney and proxy with full power of substitution with respect to 4,820,775 shares held by Dynasty, to vote and act at all shareholder meetings and give written consent on behalf of Dynasty on matters of Renesola Ltd requiring shareholder approval. Please see the Schedule 13G filing made by Mr. Wu for information regarding his holdings in Renesola Ltd.

Item 5. Ownership of Five Percent or Less of a Class:

As of December 31, 2011, Xiangjun Dong and Dynasty Time Limited ceased to be beneficial owners of more than five percent of shares of the Issuer.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable

Item 8. Identification and Classification of Members of the Group:

Xianshou Li

THE UNDERLYING TREASURY INDEX IS SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FUTURES CONTRACTS —

The Underlying Treasury Index tracks the returns of futures contracts. The price of a futures contract depends not only on the price of the underlying asset referenced by the futures contract, but also on a range of other factors, including but not limited to changing supply and demand relationships, interest rates, governmental and regulatory policies and the policies of the exchanges on which the futures contracts trade. In addition, the futures markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. These factors and others can cause the prices of futures contracts to be volatile and could adversely affect the level of the Underlying Treasury Index and the Index and accordingly, any payments on, and the value of, your notes.

UNCERTAINTY ABOUT THE FUTURE OF LIBOR MAY AFFECT 2-MONTH AND 3-MONTH USD LIBOR RATES, WHICH MAY ADVERSELY AFFECT THE INDEX AND THEREFORE THE RETURN ON AND THE MARKET VALUE OF THE NOTES —

On July 27, 2017, the Chief Executive of the U.K. Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that the FCA intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR rates to the LIBOR administrator after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR, whether LIBOR rates will cease to be published or supported before or after 2021 or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the notes. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may affect the 2-month and 3-month USD LIBOR rates used to determine the notional financing cost during the term of the notes, which may adversely affect the Index and therefore the return on and market value of the notes. Any successor or replacement interest rates may perform differently from the 2-month and 3-month USD LIBOR rates, which may adversely affect the Index and therefore the return on and the market value of the notes.

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Step-Up Auto Callable Notes

Linked to the S&P Economic Cycle Factor Rotator Index

HYPOTHETICAL BACK-TESTED DATA RELATING TO THE INDEX DO NOT REPRESENT ACTUAL HISTORICAL DATA AND ARE SUBJECT TO INHERENT LIMITATIONS —

The hypothetical back-tested performance of the Index set forth under "Hypothetical Back-Tested Data and Historical Information" in this pricing supplement is purely theoretical and does not represent the actual historical performance of the Index and has not been verified by an independent third party.

Alternative modeling techniques or assumptions may produce different hypothetical historical information that might prove to be more appropriate and that might differ significantly from the hypothetical historical information set forth under "Hypothetical Back-Tested Data and Historical Information" in this pricing supplement. In addition, back-tested, hypothetical historical results have inherent limitations. These back-tested results are achieved by means of a retroactive application of a back-tested model designed with the benefit of hindsight. In addition, the selection methodologies of the S&P 500[®] Buyback FCF Excess Return Index and the S&P 500[®] Pure Value Excess Return Index reference financial information reported by the issuers of the securities that are eligible to be included in the relevant index, and the selection methodology applied with respect to any period of back-tested performance could reflect subsequent restatements or corrections of that financial information, even though those restatements or corrections would not have been available had the relevant index been calculated on a live basis. As with actual historical data, hypothetical back-tested data should not be taken as an indication of future performance.

OTHER KEY RISKS:

- THE INDEX AND THE SUB-INDICES WERE ESTABLISHED ON AUGUST 16, 2016, AND SOME OF THE UNDERLYING INDICES WERE ESTABLISHED RECENTLY, AND THEREFORE THE INDEX, THE SUB-INDICES AND THOSE UNDERLYING INDICES HAVE A LIMITED OPERATING HISTORY AND MAY PERFORM IN UNANTICIPATED WAYS.

○ THE UNDERLYING TREASURY INDEX IS AN “EXCESS RETURN” INDEX AND NOT A “TOTAL RETURN” INDEX BECAUSE IT DOES NOT REFLECT INTEREST THAT COULD BE EARNED ON FUNDS NOTIONALLY COMMITTED TO THE TRADING OF FUTURES CONTRACTS.

○ NEGATIVE ROLL RETURNS ASSOCIATED WITH FUTURES CONTRACTS MAY ADVERSELY AFFECT THE PERFORMANCE OF THE UNDERLYING TREASURY INDEX AND THE VALUE OF THE NOTES.

○ SUSPENSION OR DISRUPTIONS OF MARKET TRADING IN FUTURES CONTRACTS MAY ADVERSELY AFFECT THE VALUE OF YOUR NOTES.

○ THE NOTES ARE SUBJECT TO SIGNIFICANT RISKS ASSOCIATED WITH FIXED-INCOME SECURITIES, INCLUDING INTEREST RATE-RELATED RISKS.

○ THE VALUE OF THE NOTES MAY BE INFLUENCED BY UNPREDICTABLE CHANGES IN THE U.S. GOVERNMENT AND ECONOMY.

○ THE UNDERLYING TREASURY INDEX MAY BE AFFECTED BY CHANGES IN THE PERCEIVED CREDITWORTHINESS OF THE UNITED STATES.

○ 2-MONTH AND 3-MONTH USD LIBOR RATES ARE AFFECTED BY A NUMBER OF FACTORS AND MAY BE VOLATILE.

○ THE METHOD PURSUANT TO WHICH THE LIBOR RATES ARE DETERMINED MAY CHANGE, AND ANY SUCH CHANGE MAY ADVERSELY AFFECT THE VALUE OF THE NOTES.

Please refer to the “Risk Factors” section of the accompanying underlying supplement for more details regarding the above-listed and other risks.

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Step-Up Auto Callable Notes

Linked to the S&P Economic Cycle Factor Rotator Index

Hypothetical Back-Tested Data and Historical Information

The following graph sets forth the hypothetical back-tested performance of the Index based on the hypothetical back-tested weekly closing levels of the Index from January 3, 2014 through August 12, 2016, and the historical performance of the Index based on the weekly historical closing levels of the Index from August 19, 2016 through April 26, 2019. The Index was established on August 16, 2016, as represented by the vertical line in the following graph. All data to the left of that vertical line reflect hypothetical back-tested performance of the Index. All data to the right of that vertical line reflect actual historical performance of the Index. The closing level of the Index on April 26, 2019 was 396.982. We obtained the closing levels above and below from the Bloomberg Professional® service ("Bloomberg"), without independent verification.

The data for the hypothetical back-tested performance of the Index set forth in the following graph are purely theoretical and do not represent the actual historical performance of the Index. See "Selected Risk Considerations - Risks Relating to the Index - Hypothetical Back-Tested Data Relating to the Index Do Not Represent Actual Historical Data and Are Subject to Inherent Limitations" above.

The hypothetical back-tested and historical closing levels of the Index should not be taken as an indication of future performance, and no assurance can be given as to the closing level of the Index on the Pricing Date, any Review Date or the Observation Date. There can be no assurance that the performance of the Index will result in a payment at maturity in excess of your principal amount.

Hypothetical Back-Tested and Historical Performance of the S&P Economic Cycle Factor Rotator Index

Source: Bloomberg & JPMorgan

The hypothetical back-tested closing levels of the Index have inherent limitations and have not been verified by an independent third party. These hypothetical back-tested closing levels are determined by means of a retroactive application of a back-tested model designed with the benefit of hindsight. Hypothetical back-tested results are neither an indicator nor a guarantee of future returns. No representation is made that an investment in the notes will or is likely to achieve returns similar to those shown. Alternative modeling techniques or assumptions would produce different hypothetical back-tested closing levels of the Index that might prove to be more appropriate and that might differ significantly from the hypothetical back-tested closing levels of the Index set forth above.

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Step-Up Auto Callable Notes

Linked to the S&P Economic Cycle Factor Rotator Index

Taxed as Contingent Payment Debt Instruments

You should review carefully the section entitled “Material U.S. Federal Income Tax Consequences,” and in particular the subsection thereof entitled “— Tax Consequences to U.S. Holders — Notes with a Term of More than One Year — Notes Treated as Contingent Payment Debt Instruments,” in the accompanying product supplement no. 3-I. Unlike a traditional debt instrument that provides for periodic payments of interest at a single fixed rate, with respect to which a cash-method investor generally recognizes income only upon receipt of stated interest, our special tax counsel, Davis Polk & Wardwell LLP, is of the opinion that the notes will be treated for U.S. federal income tax purposes as “contingent payment debt instruments.” As discussed in that subsection, you generally will be required to accrue original issue discount (“OID”) on your notes in each taxable year at the “comparable yield,” as determined by us, although we will not make any payment with respect to the notes except upon an automatic call or at maturity. Upon sale or exchange (including an automatic call or at maturity), you will recognize taxable income or loss equal to the difference between the amount received from the sale or exchange and your adjusted basis in the note, which generally will equal the cost thereof, increased by the amount of OID you have accrued in respect of the note. You generally must treat any income as interest income and any loss as ordinary loss to the extent of previous interest inclusions, and the balance as capital loss. The deductibility of capital losses is subject to limitations. The discussions herein and in the accompanying product supplement do not address the consequences to taxpayers subject to special tax accounting rules under Section 451(b) of the Code. **Purchasers who are not initial purchasers of notes at their issue price should consult their tax advisers with respect to the tax consequences of an investment in notes, including the treatment of the difference, if any, between the basis in their notes and the notes’ adjusted issue price.**

Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax (unless an income tax treaty applies) on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. Section 871(m) provides certain exceptions to this withholding regime, including for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations (such as an index, a “Qualified Index”). Additionally, a recent IRS notice excludes from the scope of Section 871(m) instruments issued prior to January 1, 2021 that do not have a delta of one with respect to underlying securities that could pay U.S.-source dividends for U.S. federal income tax purposes (each an “Underlying Security”). Based on certain determinations made by us, we expect that Section 871(m) will not apply to the notes with regard to Non-U.S. Holders. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Section 871(m) is complex and its application may depend on your particular circumstances, including whether you enter into other transactions with respect to an Underlying Security. If necessary, further information regarding the potential application of Section 871(m) will be provided in the pricing supplement for the notes. You should consult your tax adviser regarding the potential application of Section 871(m) to the notes.

Withholding under legislation commonly referred to as “FATCA” may apply to the payment on your notes at maturity, as well as to the gross proceeds of a sale or other disposition of a note prior to maturity, including an automatic call, although under recently proposed regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding will apply to payments of gross proceeds (other than any amount treated as interest). You should consult your tax adviser regarding the potential application of FATCA to the notes.

The discussions in the preceding paragraphs, when read in combination with the section entitled “Material U.S. Federal Income Tax Consequences” (and in particular the subsection thereof entitled “— Tax Consequences to U.S. Holders — Notes with a Term of More than One Year — Notes Treated as Contingent Payment Debt Instruments”) in the accompanying product supplement, constitute the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal income tax consequences of owning and disposing of notes.

Comparable Yield and Projected Payment Schedule

We will determine the comparable yield for the notes and will provide that comparable yield, and the related projected payment schedule, in the pricing supplement for the notes, which we will file with the SEC. Although it is not entirely clear how the comparable yield and projected payment schedule should be determined when a debt instrument may be automatically called prior to maturity, we will determine the comparable yield based upon the term to maturity of the notes assuming no automatic call occurs and a variety of other factors, including actual market conditions and our borrowing costs for debt instruments of comparable maturities at the time of issuance. If the notes had priced on April 29, 2019 and we had determined the comparable yield on that date, it would have been an annual rate of 3.40%, compounded semiannually. The actual comparable yield that we will determine for the notes may be higher or lower than 3.40%, and will depend upon a variety of factors, including actual market conditions and our borrowing costs for debt instruments of comparable maturities. **Neither the comparable yield nor the projected payment schedule constitutes a representation by us regarding the actual Additional Amount (or Call Premium Amount), if any, that we will pay on the notes.**

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Step-Up Auto Callable Notes

Linked to the S&P Economic Cycle Factor Rotator Index

The Estimated Value of the Notes

The estimated value of the notes set forth on the cover of this pricing supplement is equal to the sum of the values of the following hypothetical components: (1) a fixed-income debt component with the same maturity as the notes, valued using the internal funding rate described below, and (2) the derivative or derivatives underlying the economic terms of the notes. The estimated value of the notes does not represent a minimum price at which JPMS would be willing to buy your notes in any secondary market (if any exists) at any time. The internal funding rate used in the determination of the estimated value of the notes may differ from the market-implied funding rate for vanilla fixed income instruments of a similar maturity issued by JPMorgan Chase & Co. or its affiliates. Any difference may be based on, among other things, our and our affiliates' view of the funding value of the notes as well as the higher issuance, operational and ongoing liability management costs of the notes in comparison to those costs for the conventional fixed income instruments of JPMorgan Chase & Co.. This internal funding rate is based on certain market inputs and assumptions, which may prove to be incorrect, and is intended to approximate the prevailing market replacement funding rate for the notes. The use of an internal funding rate and any potential changes to that rate may have an adverse effect on the terms of the notes and any secondary market prices of the notes. For additional information, see "Selected Risk Considerations — The Estimated Value of the Notes Is Derived by Reference to an Internal Funding Rate" in this pricing supplement.

The value of the derivative or derivatives underlying the economic terms of the notes is derived from internal pricing models of our affiliates. These models are dependent on inputs such as the traded market prices of comparable derivative instruments and on various other inputs, some of which are market-observable, and which can include volatility, dividend rates, interest rates and other factors, as well as assumptions about future market events and/or environments. Accordingly, the estimated value of the notes is determined when the terms of the notes are set based on market conditions and other relevant factors and assumptions existing at that time.

The estimated value of the notes does not represent future values of the notes and may differ from others' estimates. Different pricing models and assumptions could provide valuations for the notes that are greater than or less than the estimated value of the notes. In addition, market conditions and other relevant factors in the future may change, and any assumptions may prove to be incorrect. On future dates, the value of the notes could change significantly based on, among other things, changes in market conditions, our or JPMorgan Chase & Co.'s creditworthiness, interest rate movements and other relevant factors, which may impact the price, if any, at which JPMS would be willing to buy notes from you in secondary market transactions.

The estimated value of the notes will be lower than the original issue price of the notes because costs associated with selling, structuring and hedging the notes are included in the original issue price of the notes. These costs include the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, the projected profits, if any, that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes and the estimated cost of hedging our obligations under the notes. Because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging may result in a profit that is more or less than expected, or it may result in a loss. A portion of the profits, if any, realized in hedging our obligations under the notes may be allowed to other affiliated or unaffiliated dealers, and we or one or more of our affiliates will retain any remaining hedging profits. See "Selected Risk Considerations — The Estimated Value of the Notes Will Be Lower Than the Original Issue Price (Price to Public) of the Notes" in this pricing supplement.

Secondary Market Prices of the Notes

For information about factors that will impact any secondary market prices of the notes, see "Risk Factors — Risks Relating to the Estimated Value and Secondary Market Prices of the Notes — Secondary market prices of the notes will be impacted by many economic and market factors" in the accompanying product supplement. In addition, we generally expect that some of the costs included in the original issue price of the notes will be partially paid back to

you in connection with any repurchases of your notes by JPMS in an amount that will decline to zero over an initial predetermined period. These costs can include selling commissions, projected hedging profits, if any, and, in some circumstances, estimated hedging costs and our internal secondary market funding rates for structured debt issuances. This initial predetermined time period is intended to be the shorter of six months and one-half of the stated term of the notes. The length of any such initial period reflects the structure of the notes, whether our affiliates expect to earn a profit in connection with our hedging activities, the estimated costs of hedging the notes and when these costs are incurred, as determined by our affiliates. See “Selected Risk Considerations — The Value of the Notes as Published by JPMS (and Which May Be Reflected on Customer Account Statements) May Be Higher Than the Then-Current Estimated Value of the Notes for a Limited Time Period” in this pricing supplement.

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Step-Up Auto Callable Notes

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Supplemental Use of Proceeds

The notes are offered to meet investor demand for products that reflect the risk-return profile and market exposure provided by the notes. See “How the Notes Work” and “Note Payout Scenarios” in this pricing supplement for an illustration of the risk-return profile of the notes and “The S&P Economic Cycle Factor Rotator Index” in this pricing supplement for a description of the market exposure provided by the notes.

The original issue price of the notes is equal to the estimated value of the notes plus the selling commissions paid to JPMS and other affiliated or unaffiliated dealers, plus (minus) the projected profits (losses) that our affiliates expect to realize for assuming risks inherent in hedging our obligations under the notes, plus the estimated cost of hedging our obligations under the notes.

Supplemental Plan of Distribution

We expect that delivery of the notes will be made against payment for the notes on or about the Original Issue Date set forth on the front cover of this pricing supplement, which will be the third business day following the Pricing Date of the notes (this settlement cycle being referred to as “T+3”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisors.

Additional Terms Specific to the Notes

You may revoke your offer to purchase the notes at any time prior to the time at which we accept such offer by notifying the applicable agent. We reserve the right to change the terms of, or reject any offer to purchase, the notes prior to their issuance. In the event of any changes to the terms of the notes, we will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes, in which case we may reject your offer to purchase.

You should read this pricing supplement together with the accompanying prospectus, as supplemented by the accompanying prospectus supplement relating to our Series A medium-term notes of which these notes are a part, and the more detailed information contained in the accompanying product supplement and the accompanying underlying supplement. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials, including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours. You should carefully consider, among other things, the matters set forth in the “Risk Factors” sections of the accompanying product supplement and the accompanying underlying supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement no. 3-I dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004518/dp87527_424b2-ps3i.pdf

Underlying supplement no. 2-I dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004515/dp89175_424b2-2isp.pdf

Prospectus supplement and prospectus, each dated April 5, 2018:

http://www.sec.gov/Archives/edgar/data/19617/000095010318004508/dp87767_424b2-ps.pdf

Our Central Index Key, or CIK, on the SEC website is 1665650, and JPMorgan Chase & Co.'s CIK is 19617. As used in this pricing supplement, "we," "us" and "our" refer to JPMorgan Financial.

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