

Canadian Solar Inc.
Form SC 13G
October 14, 2014

SECURITIES
AND
EXCHANGE
COMMISSION
Washington,
D.C. 20549

SCHEDULE
13G

Under the
Securities
Exchange Act of
1934
(Amendment
No. __)*

Canadian Solar
Inc.
(Name of
Issuer)

Common
Shares, no par
value per share
(Title of Class
of Securities)

136635109
(CUSIP
Number)

October 1, 2014
(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)

ý Rule 13d-1(c)

“ Rule 13d-1(d)

(Page 1 of 6

Pages)

*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).

10

11 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (9)
EXCLUDES
CERTAIN
SHARES
PERCENT OF
CLASS
REPRESENTED BY
AMOUNT IN ROW
(9)

12 5.83%
TYPE OF
REPORTING
PERSON

IA

Item 1(a). NAME OF ISSUER

The name of the issuer is Canadian Solar Inc. (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Company's principal executive office is located at No. 199 Lushan Road, Suzhou New District, Suzhou, Jiangsu 215129, People's Republic of China.

Item 2(a). NAME OF PERSON FILING

This statement is filed by the entity listed below, which is referred to herein as the "Reporting Person".

Claren Road Asset Management, LLC, a Delaware limited liability company, (the "Investment Manager") with respect to the Common Shares held by each of Claren Road Credit Master Fund, Ltd., a Cayman Islands exempted company, ("Claren Road Credit Master") and Claren Road Credit Opportunities Master Fund, Ltd., a Cayman Islands exempted company ("Claren Road Credit Opportunities Master", and together with Claren Road Credit Master, the "Claren Road Funds"), to which the Investment Manager serves as investment manager, with respect to the Common Shares held by the Claren Road Funds. Investment and voting decisions have been delegated to Messrs. John Eckerson, Sean Fahey, Brian Riano and Albert Marino, members of the Investment Manager.

None of the foregoing should be construed in and of itself as an admission by the Reporting Person as to beneficial ownership of Common Shares reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The address of the business office of the Reporting Person is 900 Third Avenue, 29th Floor, New York, New York 10022.

Item 2(c). CITIZENSHIP

Citizenship is set forth in Row 4 of the cover page for the Reporting Person hereto and is incorporated herein by reference.

Item 2(d). TITLE OF CLASS OF SECURITIES

Common Shares, no par value per share (the "Common Shares").

Item 2(e). CUSIP NUMBER

136635109

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) "Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution
in accordance with Rule
13d-1(b)(1)(ii)(J), please
specify the type of institution:

Item 4. OWNERSHIP

The percentage set forth this Schedule 13G is calculated based upon the 54,891,850 Common Shares issued and outstanding as of May 15, 2014 as disclosed in the Company's Management Information Circular filed as Exhibit 20.2 to the Company's Report of Foreign Private Issuer on Form 6-K filed on May 30, 2014.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

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

Not applicable.

Item 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

Item 10. CERTIFICATION

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 136635109 13G Page 6 of 6 Pages

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: October 14, 2014

Claren Road Asset
Management, LLC

/s/ Albert Marino
Name: Albert Marino
Title: COO