

CHINA RECYCLING ENERGY CORP  
Form S-3  
November 30, 2016

**As filed with the Securities and Exchange Commission on November 29, 2016**

**Registration No. 333-**

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-3**

**REGISTRATION STATEMENT**

**UNDER THE SECURITIES ACT OF 1933**

**China Recycling Energy Corporation**

(Exact Name of Registrant as Specified in Its Charter)

**Nevada**

**90-0093373**

(State or Other Jurisdiction of Incorporation or Organization) (I.R.S. Employer Identification Number)

**12/F, Tower A**

**Chang An International Building**

**No. 88 Nan Guan Zheng Jie**

**Xi'an City, Shaanxi Province**

**China 710068**

+ 86-29-8769-1097

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Guohua Ku, Chief Executive Officer**

**12/F, Tower A**

**Chang An International Building**

**No. 88 Nan Guan Zheng Jie**

**Xi An City, Shaanxi Province**

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(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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**(202) 965-7880**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the 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, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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

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.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to rule 413(b) under the Securities Act, check the following box.

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Non-accelerated filer

Large accelerated filer  Accelerated filer  (Do not check if a smaller reporting company)  Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Securities To Be Registered	<b>Amount To Be Registered (1)</b>	<b>Proposed Maximum Offering Price Per Share (2)</b>	<b>Proposed Maximum Aggregate Offering Price (2)</b>	<b>Amount Of Registration Fee (2)</b>
Common Stock, \$0.001 par value per share	2,286,981	\$ 1.68	\$ 3,842,128.08	\$ 445.30
<b>TOTAL</b>	2,286,981	\$ 1.68	\$ 3,842,128.08	\$ 445.30

In accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also shall register and be deemed to cover any additional shares of Common Stock of the Registrant (1) which may be offered or become issuable to prevent dilution resulting from stock splits, stock dividends, or similar transactions.

Estimated solely for the purpose of calculation of the registration fee pursuant to Rule 457(c) under the Securities Act based on a per share price of \$1.68, the average of the high and low reported sales prices of the Registrant's Common Stock on the NASDAQ Capital Market on November 28, 2016. (2)

**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 of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED NOVEMBER 29, 2016**

**PRELIMINARY PROSPECTUS**

**China Recycling Energy Corporation**

**2,286,981 Shares**

**of**

**Common Stock**

This prospectus relates to the resale, from time to time, of up to an aggregate of 2,286,981 shares of our Common Stock, par value \$0.001 (the “Shares”), which may be offered and sold from time to time by certain stockholders set forth in the “Selling Stockholders” section of this prospectus.

The selling stockholders, or their pledgees, donees, transferees or other successors-in-interest, may resell the Shares from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. Further, the selling stockholders may resell the Shares offered for resale through this prospectus to or through underwriters, broker-dealers, or agents, who may receive compensation in the form of discounts, concessions, or commissions. We are not selling any shares of Common Stock under this prospectus and will not receive any of the proceeds from the sale of the Shares by the selling stockholders, but we will bear all costs, fees and expenses in connection with the registration of the Shares offered by the selling stockholders. The selling stockholders will bear all commissions and discounts, if any, attributable to the sale of the Shares offered for resale through this prospectus.

For information regarding the selling stockholders and the times and manner in which they may offer or sell the Shares, see “Selling Stockholders” or “Plan of Distribution.”

Our Common Stock is quoted on the NASDAQ Capital Market under the symbol “CREG.” On November 28, 2016, the last reported sale price for our Common Stock on the NASDAQ Capital Market was \$1.73 per share.

**Investing in shares of our Common Stock involves certain risks. See “Risk Factors” beginning on page 3 of this prospectus. In addition, see “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2015, as supplemented by the risk factors set forth in our Quarterly Report on Form 10-Q for fiscal quarter ended September 30, 2016, which have been filed with the Securities and Exchange Commission and is incorporated by reference into this prospectus. You should carefully read and consider these risk factors before you invest in shares of our Common Stock.**

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

**The date of this prospectus is 1, 2016.**

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## **ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. This means the securities described in this prospectus may be offered and sold in one or more offerings using this prospectus from time to time as described in the “Plan of Distribution.”

You should carefully read this prospectus and the information described under the heading “Where You Can Find More Information.” We have not authorized anyone to provide you with information different from that contained in this prospectus. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Shares.

Unless the context otherwise requires, the terms “CREG,” “the Company,” “we,” “us” and “our” in this prospectus refer to China Recycling Energy Corporation, our subsidiaries and consolidated entities. “China” and the “PRC” refer to the People’s Republic of China.

## **PROSPECTUS SUMMARY**

### **The Company**

We currently engage in the recycling energy business, providing energy savings and recycling products and services. We are a leading developer of waste energy recycling projects for industrial applications in China, and we believe we are the only developer to use a Build-Operate-Transfer (“BOT”) model to provide energy saving and recovery facilities for multiple energy intensive industries in China. Our waste energy recycling projects allow customers who use substantial amounts of electricity to recapture previously wasted pressure, heat, and gas from their manufacturing processes to generate electricity. We currently offer waste energy recycling systems to companies for use in iron and steel, nonferrous metal, cement, coal and petrochemical plants. We construct our projects at our customer’s facility and the electricity produced is used on-site by the customer. While some of our competitors offer projects targeting one or two verticals, we serve multiple verticals.

We develop fully-customized projects across several verticals to better meet customer’s energy recovery needs. Our waste pressure-to-energy solution primarily consists of the Blast Furnace Top Gas Recovery Turbine Unit (“TRT”), a system that utilizes high pressure gas emitted from the blast furnace top to drive turbine units and generate electricity. Our waste heat-to-energy solution primarily consists of heat power generation projects for applications in cement, steel, coking coal, and nonferrous metal industries, which collect the residual heat from various manufacturing



processes, e.g. the entrance and exit ends of the cement rotary kilns, to generate electricity. Our waste gas-to-energy solution primarily consists of the Waste Gas Power Generation system (“WGPG”) and the Combined Cycle Power Plant (the “CCPP”). A WGPG system utilizes flammable waste gas from coal mining, petroleum exploitation, refinery processing or other sources as a fuel source to generate electricity through the use of a gas turbine. A CCPP system employs more than one power generating cycle to utilize the waste gas, which not only generates electricity by burning the flammable waste gas in a gas turbine (as a WGPG) but also uses the waste heat from burning the gas to make steam to generate additional electricity via a steam turbine.

We provide a clean-technology and energy-efficient solution aimed at reducing the air pollution and energy shortage problems in China. Our projects capture industrial waste energy to produce low-cost electricity, enabling industrial manufacturers to reduce their energy costs, lower their operating costs, extend the life of primary manufacturing equipment. Based on the differential between the cost to our customers of buying power from China’s national power grid and the cost to them of buying one of our projects, we believe our customers can recover the cost of our project within two to three years of operations. In addition, our waste energy recycling projects allow our industrial customers to reduce their reliance on China’s centralized national power grid, which is prone to black-outs or brown-outs or is completely inaccessible from certain remote areas. Our projects generally produce lower carbon dioxide emissions and other pollutants, and are hence more environmentally-friendly than other forms of power generation.

Since 2007, we have primarily used the BOT model to serve our customers. For each project, we design, finance, construct and install the waste energy recycling projects for our customers, operate the projects for five to twenty years, and then transfer the projects to the owners. The BOT model creates a win-win solution for both our customers and us. We provide the capital expenditure financing in exchange for attractive returns on each project; our customers can focus their capital resources on their core businesses, do not need to invest additional capital to comply with government environmental regulations, reduce noise and emissions and reduce their energy costs. We in turn efficiently recapture our costs through the stream of lease payments.

Our business is primarily conducted through our subsidiaries, Shanghai Yinghua Financial Leasing Co., Ltd. (“Yinghua”) and Sifang Holdings, its wholly owned subsidiaries, Huahong New Energy Technology Co., Ltd. (“Huahong”) and Shanghai TCH Energy Technology Co., Ltd. (“Shanghai TCH”), Shanghai TCH’s wholly-owned subsidiary, Xi’an TCH Energy Tech Co., Ltd. (“Xi’an TCH”), and Xi’an TCH’s subsidiaries, Erdos TCH Energy Saving Development Co., Ltd, 100% owned by Xi’an TCH, Xi’an Zhonghong Energy Technology Co., Ltd., 90% owned by Xi’an TCH, and Zhongxun Energy Investment (Beijing) Co., Ltd., 100% owned by Xi’an TCH.

## **Our Projects**

We design, finance, construct, operate and eventually transfer waste energy recycling projects to meet the energy saving and recovery needs of our customers. Our waste energy recycling projects use the pressure, heat or gas, which is generated as a byproduct of a variety of industrial processes to create electricity. The residual energy from industrial processes, which was traditionally wasted, may be captured in a recovery process and utilized by our waste energy recycling projects to generate electricity without burning additional fuel and without additional emissions. Among a wide variety of waste-to-energy technologies and solutions, we primarily focus on waste pressure to energy systems, waste heat to energy systems and waste gas power generation systems. We do not manufacture the equipment and materials that are used in the construction of our waste energy recycling projects. Rather, we incorporate standard power generating equipment into a fully integrated onsite project for our customers.

## **Transaction Exempt From Registration Under The Securities Act: Selling Stockholders**

On June 28, 2014, our wholly-owned subsidiary, Xi'an TCH, entered into an Asset Transfer Agreement with Qitaihe City Boli Yida Coal Selection Co., Ltd. ("Yida"), a limited liability company incorporated in PRC. Pursuant to that agreement, we originally issued, as partial consideration for a set of 5 MW coke oven gas power generation stations that has been converted from a 15 MW coal gangue power generation station, and in a transaction exempt from registration under the Securities Act, 823,378 shares of our Common Stock to Superb Growth Holdings Limited, a designee of Yida ("Superb Growth"). Of those shares, 803,378 are covered by this Registration Statement, including the 340,000 shares and 290,000 shares that Superb Growth transferred to Ms. Feng Rong and Mr. Wang Jihua, respectively, in a series of private transactions exempt from registration under the Securities Act, each dated May 18, 2016.

On August 27, 2014, we entered into a Share Purchase Agreement with Mr. Guohua Ku, a Chinese citizen, major stockholder, Chairman and Chief Executive Officer of the Company. Pursuant to the Share Purchase Agreement, we sold and issued to Mr. Ku 1,382,908 shares of our Common Stock in a transaction exempt from registration under the Securities Act, all of which are covered by this Registration Statement.

On May 4, 2015, Mr. Ku, in a series of private transactions exempt from registration under the Securities Act, transferred shares of our Common Stock to Xiaogang Zhu and Jihua Wang in the amounts of 30,000 shares and 40,695 shares, respectively, all of which are covered by this Registration Statement.

On January 19, 2015, Ms. Rong Feng purchased 10,000 shares of Common Stock in a private transaction exempt from registration under the Securities Act pursuant to a Share Transfer Agreement by and between Ms. Feng and Jiao

Wang, all of which shares are covered by this Registration Statement.

On November 8, 2016, Ms. Wei Wang received 20,000 shares of Common Stock in a private transaction exemption from registration under the Securities Act pursuant to a Share Transfer Agreement by and between Ms. Wei and Mr. Ku, all of which shares are covered by this Registration Statement.

All share amounts given in the above descriptions have been adjusted to reflect a 1-for-10 reverse stock split of the Company's authorized shares of Common Stock completed on May 24, 2016 (the "Stock Split"). For more information on the Stock Split, see our Form 8-K, filed May 31, 2016, and incorporated herein by reference. Prior to the Stock Split, the Company transferred the listing of its securities from the NASDAQ Global Market to the NASDAQ Capital Market, effective December 7, 2015. For more information on the listing transfer, see our Form 8-K, filed December 17, 2015, and incorporated herein by reference.

### **Our Corporate Information**

We are headquartered in China. Our principal executive offices are located at 12/F, Tower A, Chang An International Building, No. 88 Nan Guan Zheng Jie, Xi'an City, Shaanxi Province, China, and our telephone number at this location is +86-29-8769-1097. Our website address is [www.creg-cn.com](http://www.creg-cn.com). Information contained on our website is not incorporated by reference into this prospectus and you should not consider information on our website to be part of this prospectus.

## **RISK FACTORS**

Investing in shares of our Common Stock involves certain risks. Before making any investment decision, you should carefully consider the risk factors set forth below, under the caption “Risk Factors” in any applicable prospectus supplement and under the caption “Risk Factors” in our most recent annual report on Form 10-K, as supplemented by subsequent quarterly reports on Form 10-Q, which are incorporated by reference in this prospectus, as well as in any applicable prospectus supplement, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

These risks could materially affect our business, results of operation or financial condition and affect the value of our Common Stock. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment. You could lose all or part of your investment. For more information, see “Where You Can Find More Information.”

## **FORWARD-LOOKING STATEMENTS**

Some of the statements contained or incorporated by reference in this prospectus may be “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act and may involve material risks, assumptions and uncertainties. Forward-looking statements typically are identified by the use of terms such as “may,” “will,” “should,” “believe,” “might,” “expect,” “anticipate,” “intend,” “plan,” “estimate” and similar words, although forward-looking statements are expressed differently.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict and which may cause actual outcomes and results to differ materially from what is expressed or forecasted in such forward-looking statements. These forward-looking statements speak only as of the date of this prospectus. Neither we nor any of the selling stockholders undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. If we do update or correct one or more forward-looking statements, you should not conclude that we will make additional updates or corrections with respect thereto or with respect to other forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from our forward-looking statements is included in our periodic reports filed with the SEC and in the “Risk Factors” section of this prospectus.

## **USE OF PROCEEDS**

We will not receive any proceeds from the sale of the Shares covered by this prospectus. The selling stockholders will receive all of the proceeds. However, we will pay all costs, fees and expenses incurred in connection with the registration of the Shares covered by this prospectus.

## **DESCRIPTION OF CAPITAL STOCK**

The following is a summary of our capital stock and certain provisions of our articles of incorporation and bylaws. This summary does not purport to be complete and is qualified in its entirety by the provisions of our Articles of Incorporation and Amended and Restated Bylaws and applicable provisions of the Nevada Revised Statutes.

See “Where You Can Find More Information” elsewhere in this prospectus for information on where you can obtain copies of our Articles of Incorporation and Amended and Restated Bylaws, which have been filed with and are publicly available from the SEC.

Our authorized capital stock consists of 10,000,000 shares of Common Stock, par value \$0.001.

## **DESCRIPTION OF COMMON STOCK**

As of November 21, 2016, there were 8,310,198 shares of our Common Stock outstanding, held by approximately 2,728 stockholders of record. Our Common Stock is currently traded on the NASDAQ Capital Market under the symbol "CREG."

The holders of our Common Stock are entitled to one vote per share on all matters submitted to a vote of our stockholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of Common Stock entitled to vote in any election of directors may elect all of the directors standing for election. The holders of outstanding shares of Common Stock are entitled to receive ratably any dividends declared by our board of directors out of assets legally available. Upon our liquidation, dissolution or winding up, holders of our Common Stock are entitled to share ratably in all assets remaining after payment of liabilities and the liquidation preference of any then outstanding shares of preferred stock. Holders of Common Stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Common Stock.

All issued and outstanding shares of our Common Stock are fully paid and nonassessable. The Shares that may be offered for resale, from time to time, under this prospectus will be fully paid and nonassessable.

### **Nevada Anti-Takeover Provisions**

We are subject to the Nevada anti-takeover laws regulating corporate takeovers. With certain exceptions, this law provides that specified persons who, together with affiliates and associates, own, or within three years did own, 10% or more of the outstanding voting stock of a corporation cannot engage in specified business combinations with the corporation for a period of three years after the date on which the person became an interested stockholder. The law defines the term "business combination" to encompass a wide variety of transactions with or caused by an interested stockholder, including mergers, asset sales and other transactions in which the interested stockholder receives or could receive a benefit on other than a pro rata basis with other stockholders. This provision has an anti-takeover effect for transactions not approved in advance by our board of directors, including discouraging takeover attempts that might result in a premium over the market price for the shares of our common stock.

Nevada law also provides that, in certain circumstances, a stockholder who acquires a controlling interest in a corporation, defined in the statute as an interest in excess of a 1/5, 1/3 or 1/2 interest, has no voting rights in the shares acquired that caused the stockholder to exceed any such threshold, unless the corporation's other stockholders, by majority vote, grant voting rights to such shares. Presently, we have not opted out of this provision. This law only applies to corporations that do business within the State of Nevada and have a significant number of stockholders with

addresses in the State of Nevada.

## **SELLING STOCKHOLDERS**

We have agreed to register the Shares (2,286,981 shares of our Common Stock) that are beneficially owned by the selling stockholders identified below.

On June 28, 2014, our wholly-owned subsidiary, Xi'an TCH, entered into an Asset Transfer Agreement (the "Transfer Agreement") with Qitaihe City Boli Yida Coal Selection Co., Ltd. ("Yida"), a limited liability company incorporated in PRC. The Transfer Agreement provided for the transfer and sale, from Yida to Xi'an TCH, of a set of 5 MW coke oven gas power generation stations that has been converted from a 15 MW coal gangue power generation station (the "Transferred Asset"). As consideration for the Transferred Asset, Xi'an TCH agreed to pay RMB 115,000,000 (approximately \$18.69 million) in the form of 823,378 shares of our Common Stock, based on the average closing price quoted on the NASDAQ Global Market for the 10 trading days prior to the closing date of the Transfer Agreement. Such shares were issued to Superb Growth Holdings Limited, a limited liability company incorporated in the Republic of Seychelles ("Superb Growth"), on August 20, 2014 pursuant to Regulation S of the Securities Act. The Transfer Agreement contained customary representations, warranties and covenants, including, but not limited to, the following: (i) due authority and authorization to enter into the Transfer Agreement; (ii) each party obtaining all necessary consents and approvals; (iii) Yida's confirmation of full ownership of the transferred assets and non-infringement of intellectual property rights; and (iv) satisfactory transformation of the Transferred Asset. Breaches of the representations and warranties were, and continue to be, subject to customary indemnification provisions. Under the Transfer Agreement, we agreed to register the shares issued to Superb Growth thereunder.

The description contained herein of the terms of the Transfer Agreement does not purport to be complete and is qualified in its entirety by reference to the Transfer Agreement, a copy of which was attached as Exhibit 10.1 to our Form 8-K, filed June 28, 2014, and incorporated by reference herein.

Of those 823,378 shares, Superb Growth transferred 340,000 shares and 290,000 shares to Ms. Rong Feng and Mr. Jihua Wang, respectively, in a series of private transactions exempt from registration under the Securities Act, each dated May 18, 2016. In entering into these transactions and transferring the shares, the parties relied upon Regulation S of the Securities Act; Ms. Feng and Mr. Wang acquired the shares for investment purposes.

On August 27, 2014, we entered into a Share Purchase Agreement (the “Share Purchase Agreement”) with Mr. Guohua Ku, a Chinese citizen, major stockholder, Chairman and Chief Executive Officer of the Company. Pursuant to the Share Purchase Agreement, we sold and issued to Mr. Ku 1,382,908 shares of our Common Stock at a purchase price equal to the average closing price quoted on the NASDAQ Global Market for the 15 trading days prior to the effective date of the Share Purchase Agreement. Under the Share Purchase Agreement, we agreed to register the shares issued to Mr. Ku thereunder. Such shares were issued to Mr. Ku pursuant to Regulation S of the Securities Act. Mr. Ku has served as the Company’s Chief Executive Officer and a member of the Company’s board of directors since December 10, 2008.

The description contained herein of the terms of the Share Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Share Purchase Agreement, a copy of which was attached as Exhibit 10.1 to our Form 8-K, filed August 27, 2014, and incorporated by reference herein.

Mr. Ku transferred 30,000 shares and 40,695 shares to Mr. Xiaogang Zhu and Mr. Jihua Wang, respectively, in a series of private transactions each dated May 4, 2015. In entering into the transactions and transferring the shares, the parties relied upon Regulation S of the Securities Act; Messrs. Zhu and Wang acquired the shares as gifts with the intent to hold such shares for investment purposes.

On January 19, 2015, Ms. Rong Feng purchased 10,000 shares of Common Stock in a private transaction exempt from registration under the Securities Act pursuant to a Share Transfer Agreement by and between Ms. Feng and Jiao Wang, all of which shares are covered by this Registration Statement.

On November 8, 2016, Ms. Wei Wang received 20,000 shares of Common Stock in a private transaction exemption from registration under the Securities Act pursuant to a Share Transfer Agreement by and between Ms. Wei and Mr. Ku, all of which shares are covered by this Registration Statement.



We are registering the Shares covered by this prospectus in order to permit the selling stockholders to offer the Shares for resale from time to time. All share amounts given in the above descriptions have been adjusted to reflect a 1-for-10 reverse stock split of the Company's authorized shares of Common Stock completed on May 24, 2016.

Mr. Xiaogang Zhu was VP of Accounting of the Company from August 2007 to May 2014.

Other than as described above, the selling stockholders does not have, and within the past three years has not had, any position, office or material relationship with us or any of our predecessors or affiliates.

The following table sets forth the names of the selling stockholders, the number of shares of our Common Stock beneficially owned by such stockholders as of November 21, 2016, and the number of shares that may be offered for resale by the selling stockholders from time to time as described in the "Plan of Distribution." The Shares may also be sold by donees, pledgees, and other transferees or successors in interest of the selling stockholders.

The selling stockholders may decide to sell all, some, or none of the Shares. We currently have no agreements, arrangements or understandings with the any of the selling stockholders regarding the sale of the Shares covered by this prospectus. We cannot provide you with any estimate of the number of shares of our Common Stock that the selling stockholders will hold in the future.

For purposes of this table, beneficial ownership is determined in accordance with the Rule 13d-3 promulgated under the Exchange Act, and includes voting power and investment power with respect to such shares. In calculating the percentage ownership or percent of equity vote for a given individual or group, the number of shares of common stock outstanding for that individual or group includes unissued shares subject to options, warrants, rights or conversion privileges exercisable within sixty days held by such individual or group, but are not deemed outstanding by any other person or group.

The applicable percentage of ownership is based on an aggregate of 8,310,198 shares of our Common Stock issued and outstanding on November 21, 2016.

Name of selling stockholders	Number of Shares of Common Stock Owned Before the Offering	Percent of Common Stock Owned Before the Offering	Shares Available for Sale Under This Prospectus	Number of Shares of Common Stock To Be Owned After the Termination of the Offering	Percent of Common Stock to be Owned After Completion of the Offering
Superb Growth Holdings Limited (2)	173,378	2.09 %	173,378	-	(1) - (1)
Guohua Ku (3)	3,162,908	38.06 %	1,382,908	-	(1) - (1)
Rong Feng (4)	10,000	*	10,000	-	(1) - (1)
Feng Rong (4)	340,000	4.10 %	340,000	-	(1) - (1)
Jihua Wang (5)	40,695	*	40,695	-	(1) - (1)
Wang Jihua (5)	290,000	3.49 %	290,000	-	(1) - (1)
Xiaogang Zhu (6)	30,000	*	30,000	-	(1) - (1)
Wei Wang (7)	20,000	*	20,000	-	(1) - (1)

\* less than 1.0%

(1) Because (a) the selling stockholders may offer all or some of the Shares covered by this prospectus, (b) the offering of the Shares is not being underwritten on a firm commitment basis, and (c) the selling stockholders could purchase additional shares of our Common Stock from time to time, no estimate can be given as to the number of shares or percent of our Common Stock that will be held by the selling stockholders upon termination of the offering.

(2) The address of Superb Growth Holdings Limited is Room 1301 #5-3, Zuo An Pu Yuan, Zuo An Men Nei Street, Chong Wen District, Beijing, China.

(3)

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The address of Guohua Ku is 12/F, Tower A, Chang'an International Building, 88 Nan Guan Zheng Jie, Beilin District, Xi'an, China.

(4) The address of Rong Feng is #607 No. 79 Xingqing Road, Beilin District, Xi'an, China. The names "Rong Feng" and "Feng Rong" are both used to describe the same individual.

(5) The address of Jihua Wang is No. 12 Lintong Huaqing Road, Lintong District, Xi'an, China. The names "Jihua Wang" and "Wang Jihua" are both used to describe the same individual.

(6) The address of Xiaogang Zhu is High-rise Building, No. 1, 3538 Community, Chang'an Road, Beilin District, Xi'an, China.

(7) The address of Wei Wang is No. 9 Building, Administrative Committee, Feng Xi Xin Cheng, Xixian New District, Shaanxi, China.

## PLAN OF DISTRIBUTION

The Shares covered by this prospectus may be offered and sold from time to time by the selling stockholders. We will not receive any of the proceeds from the sale by the selling stockholders of the Shares. We will bear all fees and expenses incident to our obligation to register the Shares.

The term “selling stockholders” includes pledgees, donees, transferees or other successors in interest selling shares received after the date of this prospectus from the selling stockholders as a pledge, gift, partnership distribution or other non-sale related transfer. The number of shares beneficially owned by the selling stockholders will decrease as and when they effect any such transfers. The plan of distribution for the Shares sold hereunder will otherwise remain unchanged, except that the transferees, pledgees, donees or other successors will be selling stockholders hereunder. To the extent required, we may amend and supplement this prospectus from time to time to describe a specific plan of distribution. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Once sold under this registration statement, of which this prospectus forms a part, the Shares will be freely tradable in the hands of persons other than our affiliates.

The selling stockholders may make these sales at prices and under terms then prevailing or at prices related to the then current market price. The selling stockholders may also make sales in negotiated transactions. The selling stockholders may offer their shares from time to time pursuant to one or more of the following methods:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- one or more block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- public or privately negotiated transactions;
- on the NASDAQ Capital Market (or through the facilities of any national securities exchange or U.S. inter-dealer quotation system of a registered national securities association, on which the shares are then listed, admitted to

unlisted trading privileges or included for quotation);

- through underwriters, brokers or dealers (who may act as agents or principals) or directly to one or more purchasers;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

In connection with distributions of the shares or otherwise, the selling stockholders may:

- enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares in the course of hedging the positions they assume;
- sell the shares short after the effective date of the registration statement of which this prospectus forms a part and redeliver the shares to close out such short positions;
- enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to them of shares offered by this prospectus, which they may in turn resell; and
- pledge shares to a broker-dealer or other financial institution, which, upon a default, they may in turn resell.

In addition to the foregoing methods, the selling stockholders may offer the Shares from time to time in transactions involving principals or brokers not otherwise contemplated above, in a combination of such methods or described above or any other lawful methods. The selling stockholders may also transfer, donate or assign the Shares to lenders, family members and others and each of such persons will be deemed to be a selling stockholders for purposes of this prospectus. The selling stockholders or their successors in interest may from time to time pledge or grant a security interest in some or all of the Shares, and if such selling stockholders default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the Shares from time to time under this prospectus; provided however in the event of a pledge or then default on a secured obligation by the selling stockholders, in order for the Shares to be sold under this registration statement, of which this prospectus forms a part of, unless permitted by law, we must distribute a prospectus supplement and/or amendment to this registration statement amending the list of selling stockholders to include the pledgee, secured party or other successors in interest of the selling stockholders under this prospectus.

The selling stockholders may also sell their shares pursuant to Rule 144 under the Securities Act, provided the selling stockholders meet the criteria and conform to the requirements of such rule.

The selling stockholders may effect such transactions directly or indirectly through underwriters, broker-dealers or agents acting on their behalf. Broker-dealers or agents may receive commissions, discounts or concessions from the selling stockholders, in amounts to be negotiated immediately prior to the sale (which compensation as to a particular broker-dealer might be in excess of customary commissions for routine market transactions). If the Shares are sold through underwriters or broker-dealers, the selling stockholders will be responsible for underwriting discounts or commissions or agent's commissions. Neither we, nor the selling stockholders, can presently estimate the amount of that compensation. If any of the selling stockholders notifies us that a material arrangement has been entered into with a broker-dealer for the sale of the Shares through a block trade, special offering, exchange, distribution or secondary distribution or a purchase by a broker or dealer, we will file a prospectus supplement, if required by Rule 424 under the Securities Act, setting forth: (i) the name of each of the selling stockholder and the participating broker-dealers; (ii) the number of shares involved; (iii) the price at which the shares were sold; (iv) the commissions paid or discounts or concessions allowed to the broker-dealers, where applicable; and (v) a statement to the effect that the broker-dealers did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus; and any other fact material to the transaction.

The selling stockholders and any other person participating in a distribution of the shares covered by this prospectus will be subject to applicable provisions of the Exchange Act, including, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the Shares by the selling stockholders and any other such person. Furthermore, under Regulation M, any person engaged in the distribution of the shares may not simultaneously engage in market-making activities with respect to the particular shares being distributed for certain periods prior to the commencement of, or during, that distribution. All of the above may affect the marketability of the shares and the ability of any person or entity to engage in market-making activities with respect to the shares. The Company has advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply.

In offering the shares covered by this prospectus, the selling stockholders, and any broker-dealers and any other participating broker-dealers who execute sales for the selling stockholders, may be deemed to be “underwriters” within the meaning of the Securities Act in connection with these sales. Any profits realized by the selling stockholders and the compensation of such broker-dealers may be deemed to be underwriting discounts and commissions. We are not aware of any of the selling stockholders entering into any arrangements with any underwriters or broker-dealers regarding the sale of the Shares.

We have agreed to indemnify the selling stockholders against certain liabilities arising in connection with this offering; provided, however, the Company shall not indemnify the selling stockholders against liabilities arising out of, or based upon, any untrue statement or omission furnished to us by the selling stockholders.

## **LEGAL MATTERS**

The validity of the Shares offered in this prospectus will be passed upon for us by Garvey Schubert Barer.

## **EXPERTS**

The consolidated financial statements of China Recycling Energy Corporation and its subsidiaries as of December 31, 2015 and 2014, and for each of the years in the two-year period ended December 31, 2015, have been incorporated by reference in the registration statement in reliance on the report of MJF and Associates, APC, an independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” the information we file with them into this prospectus. This means that we can disclose important information about us and our financial condition to you by referring you to another document filed separately with the SEC instead of having to repeat the information in this prospectus. The information incorporated by reference is considered to be part of this prospectus and later information that we file with the SEC will automatically update and supersede this information. This prospectus incorporates by reference any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, between the date of the initial registration statement and prior to effectiveness of the registration statement and the documents listed below that we have previously filed with the SEC:

- our Annual Report on Form 10-K for the year ended December 31, 2015;
- our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2015; March 31, 2016; June 30, 2016, and September 30, 2016;
- the portions of our Definitive Proxy Statement on Schedule 14A filed on April 29, 2016 that were incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2015;
- our Current Reports on Form 8-K filed on August 6, 2015, November 20, 2015, December 21, 2015, March 18, 2016, May 31, 2016, June 15, 2016, June 30, 2016 and September 30, 2016; and
- the description of our Common Stock contained in the Registration Statement on Form SB-2, filed with the Commission on July 29, 2005, and any amendment or report filed for the purpose of updating such description.

We also incorporate by reference all documents that we file with the SEC on or after the effective time of this prospectus pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and prior to the sale of all shares of Common Stock registered hereunder or the termination of the registration statement. Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in the applicable prospectus supplement or in any other subsequently filed document which also is or is deemed to be incorporated by reference modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.



You may request a copy of the filings incorporated herein by reference, including exhibits to such documents that are specifically incorporated by reference, at no cost, by writing or calling us at the following address or telephone number:

**China Recycling Energy Corporation**

**12/F, Tower A**

**Chang An International Building**

**No. 88 Nan Guan Zheng Jie,**

**Xi'an City, Shaanxi Province, China**

**Attn: Adeline Gu, Chief Financial Officer and Corporate Secretary**

**+86-29-8769-1097**

Statements contained in this prospectus as to the contents of any contract or other documents are not necessarily complete, and in each instance you are referred to the copy of the contract or other document filed as an exhibit to the registration statement or incorporated herein, each such statement being qualified in all respects by such reference and the exhibits and schedules thereto.

**WHERE YOU CAN FIND MORE INFORMATION**

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC registering the Shares that may be offered and sold hereunder. The registration statement, including exhibits thereto, contains additional relevant information about us and the Shares that, as permitted by the rules and regulations of the SEC, we have not included in this prospectus. A copy of the registration statement can be obtained at the address set forth below or at the SEC's website as noted below. You should read the registration statement, including any applicable prospectus supplement, for further information about us and the Shares.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. Because our Common Stock is listed on the NASDAQ Capital Market, you may also inspect reports, proxy statements and other information at the offices of the NASDAQ Capital Market.



**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth all expenses payable by us in connection with the offering of the Shares being registered hereby. All amounts shown are estimates except the SEC registration fee.

SEC registration fee	\$445			
Legal fees and expenses	\$15,000			
Accounting fees and expenses	\$2,500			
Printing and miscellaneous expenses	\$300			
			<b>4,358,092</b>	
Common/Collective Funds	<b>20,128,709</b>			<b>20,128,709</b>
Investment Contracts			<b>47,693,054</b>	<b>47,693,054</b>
Annuities			<b>124,526</b>	<b>124,526</b>
Nordson Corporation Common Stock	<b>43,130,527</b>			<b>43,130,527</b>
Total investments at fair value	<b>\$ 216,802,737</b>	<b>\$ 20,128,709</b>	<b>\$ 47,817,580</b>	<b>\$ 284,749,026</b>

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2011:

	Fair Value Measurements Using Input Type:			Total
	Level 1	Level 2	Level 3	
Money Market Funds	\$ 15,783,909	\$	\$	\$ 15,783,909
Mutual Funds:				
Growth Funds	62,801,041			62,801,041
Blend Funds	29,729,905			29,729,905
Bond Fund	24,483,217			24,483,217
Allocation Fund	15,720,478			15,720,478
Value Fund	3,268,531			3,268,531
Common/Collective Funds		7,254,846		7,254,846
Investment Contracts			46,303,580	46,303,580
Annuities			122,397	122,397
Nordson Corporation Common Stock	34,427,715			34,427,715
Total investments at fair value	\$ 186,214,796	\$ 7,254,846	\$ 46,425,977	\$ 239,895,619



## NOTES TO FINANCIAL STATEMENTS

Nordson

Employees Savings Trust Plan

**4 Fair Value Measurements, Continued**

The table below sets forth the changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2012:

	Investment Contracts	Annuities	Total
Balance beginning of the year	\$ 46,303,580	\$ 122,397	\$ 46,425,977
Investment income	1,389,474	2,129	1,391,603
Balance end of the year	\$ 47,693,054	\$ 124,526	\$ 47,817,580

The table below sets forth the changes in fair value of the Plan's Level 3 assets for the year ended December 31, 2011:

	Investment Contracts	Annuities	Total
Balance beginning of the year	\$ 44,846,416	\$ 123,978	\$ 44,970,394
Investment income	1,457,164	4,235	1,461,399
Sales		(5,816)	(5,816)
Balance end of the year	\$ 46,303,580	\$ 122,397	\$ 46,425,977

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs and the ranges of value for those inputs:

Instrument	Fair Value	Principal	Unobservable	Range of	Weighted
		Valuation		Inputs	
		Technique		Input Values	Average
Investment contracts	\$ 47,693,054	Amounts invested, less withdrawals, plus interest at guaranteed rate	Guaranteed interest rates	3.0% for 2012 3.25% for 2011	N/A
Annuities	\$ 124,526	Amounts invested, less withdrawals, plus interest at guaranteed rate	Guaranteed interest rates	Two tiers, one at 4.0% and one at 6.0%	N/A

## NOTES TO FINANCIAL STATEMENTS

Nordson

Employees Savings Trust Plan

**5 Investments**

The Plan's funds are invested in the common stock of the Company, mutual funds, annuity contracts and guaranteed investment contracts. Investments which constitute more than 5% of the Plan's net assets are:

	2012	2011
* Nordson Corporation Common Stock	\$ 43,130,527	\$ 34,427,715
Hartford Life	\$ 47,693,054	\$ 46,303,580
Mainstay S&P 500 Index Fund (Class I)	\$ 30,052,209	\$ 26,715,244
Mainstay Large Cap Growth (Class I)	\$ 26,685,258	\$ 24,197,531
MFS International New Discovery Fund (Class A)	NA	\$ 18,885,120
MFS International New Discovery Fund (Class R4)	\$ 21,102,886	NA
Baron Small Cap Fund	NA	\$ 16,738,307
Baron Small Cap Fund (Institutional Class)	\$ 18,429,912	NA
Mainstay Balanced Fund (Class I)	\$ 19,441,157	\$ 15,720,478
* Mainstay Cash Reserves Fund (Class I)	NA	\$ 15,783,909
* PIMCO Money Market Fund (Administrative Class)	\$ 17,921,531	NA
PIMCO Total Return Fund (Administrative Class)	NA	\$ 24,483,217
PIMCO Total Return Fund (Institutional Class)	\$ 29,624,307	NA

\* Includes both non-participant-directed and participant-directed investments.

During 2012 and 2011, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

	2012	2011
Mutual Funds	\$ 17,838,889	\$ (3,864,516)
Common/Collective Funds	262,471	136,367
Nordson Corporation Common Stock	17,526,490	(3,586,086)
Net appreciation (depreciation) in fair value of investments	\$ 35,627,850	\$ (7,314,235)

## NOTES TO FINANCIAL STATEMENTS

Nordson

Employees Savings Trust Plan

**6 Collective Trust Fund with Guaranteed Investment Contracts**

The KeyBank NA Managed Guaranteed Investment Contract Fund is a collective trust with a guaranteed investment contract. Guaranteed investment contracts are valued at contract value because the investments are fully benefit-responsive. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. However, withdrawals influenced by Company-initiated events, such as in connection with the sale of a business, may result in distributions at other than contract value. There are no reserves against contract value for credit risk of contract issuers or otherwise. The fair value of the investment contracts at December 31, 2012 and 2011 was \$10,367,150 and \$7,254,846. The average yield was approximately 2.12% for 2012 and 2.18% for 2011, and the crediting interest rate was approximately 2.09% for 2012 and 2.15% for 2011. The crediting rate for this investment contract is reset annually by the issuer, but cannot be less than zero.

**7 Non-participant-Directed Investments**

Information about the net assets and the significant components of changes in net assets related to non-participant-directed investments, which are included within the Nordson Corporation Stock Fund and the Mainstay Cash Reserves Fund I is as follows:

Nordson Match Stock Fund

	2012	2011
<b>Net Assets:</b>		
Nordson Corporation Common Stock	<b>\$ 13,479,753</b>	\$ 9,306,303
Mainstay Cash Reserves Fund I		437,727
PIMCO Money Market Fund (Administrative Class)	<b>595,046</b>	
Dividends receivable	<b>33,066</b>	27,249
	<b>\$ 14,107,865</b>	\$ 9,771,279
<b>Changes in Net Assets:</b>		
Contributions	<b>\$ 388,587</b>	\$ 208,960
Interest and dividend income	<b>121,078</b>	86,624
Net realized and unrealized gains (losses)	<b>4,771,977</b>	(944,172)
Distributions to participants	<b>(484,325)</b>	(229,578)
Net transfers to participant-directed funds	<b>(460,731)</b>	(530,526)
	<b>\$ 4,336,586</b>	\$ (1,408,692)

**8 Party-in-Interest Transactions**

Certain legal, accounting and administrative expenses are paid by the Company. The Plan also invests in the common stock of the Company.

NOTES TO FINANCIAL STATEMENTS

Nordson

Employees Savings Trust Plan

**9 Diversification**

An employee who has participated under the Nordson Corporation Non-Union Employees Stock Ownership Plan for 10 or more years and who has attained age 55 may elect, within the 90-day election period following the close of each Plan year during his qualified period, to transfer up to 25% of the aggregate balance of his separate account from the Nordson Corporation Non-Union Employees Stock Ownership Plan to the Nordson Employees Savings Trust Plan. For the last Plan year in his qualified period he may elect to transfer up to 50% of the aggregate balance of his separate account. The qualified period is the six Plan year period beginning with the Plan year following the Plan year in which the participant attains age 55 or completes 10 years as a participant, whichever is later.

**10 Subsequent Events**

Management evaluates events occurring through the date the financial statements are available to be issued in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Effective January 1, 2013, employees of Sealant Equipment & Engineering, Inc., Premier Dies Corporation and Extrusion Dies Industries, LLC became participants in the Plan. Effective April 8, 2013, the assets of the Value Plastics Employee Retirement Plan were merged into the Plan.



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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Form 5500, Schedule H, Part IV, Line 4i

Nordson

Employees Savings Trust Plan

EIN 34-0590250

Plan Number 002

December 31, 2012

(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost**	Current Value
* Nordson Corporation Common Stock	469,752 shares, Common Stock	N/A	\$ 29,650,774
* Nordson Corporation Common Stock	213,558 shares, Common Stock	\$6,795,160	13,479,753
Hartford Life	GA #2374-A, 3.00%, Group Annuity Contract	N/A	47,693,054
Mainstay S&P 500 Index Fund (Class I)	911,778 shares, Mutual Fund	N/A	30,052,209
Mainstay Large Cap Growth (Class I)	3,344,017 shares, Mutual Fund	N/A	26,685,258
^^ KeyBank NA Managed Guaranteed Investment Contract Fund	410,771 shares, Guaranteed Investment Contract	N/A	10,007,689
MFS International New Discovery Fund (Class R4)	880,755 shares, International Stock Fund	N/A	21,102,886
MFS Institutional International Equity Fund	123,267 shares, International Equity Fund	N/A	2,372,889
Baron Small Cap Fund (Institutional Class)	696,257 shares, Mutual Fund	N/A	18,429,912
Mainstay Balanced Fund (Class I)	672,472 shares, Mutual Fund	N/A	19,441,157
PIMCO Money Market Funds (Administrative Class)	17,326,485 shares, Money Market Fund	N/A	17,326,485
PIMCO Money Market Funds (Administrative Class)	595,046 shares, Money Market Fund	\$ 595,046	595,046
PIMCO Total Return Fund (Institutional Class)	2,635,615 shares, Bond Fund	N/A	29,624,307
Vanguard Mid Cap Index Fund (Signal Shares)	114,480 shares, Mutual Fund	N/A	3,683,969
T. Rowe Price Institutional Large Cap Value Fund	306,908 shares, Mutual Fund	N/A	4,358,092
National Western Annuities	124,526 shares, Group Annuity Contract	N/A	124,526
Northern Trust Focus 2015 Fund Tier N	344 shares, Collective Fund	N/A	44,004
Northern Trust Focus 2020 Fund Tier N	36,734 shares, Collective Fund	N/A	4,730,181
Northern Trust Focus 2025 Fund Tier N	436 shares, Collective Fund	N/A	56,444
Northern Trust Focus 2030 Fund Tier N	23,838 shares, Collective Fund	N/A	3,109,389
Northern Trust Focus 2040 Fund Tier N	13,903 shares, Collective Fund	N/A	1,821,541
			284,389,565
* Participant loans	Participant loans (interest ranging from 3.25% to 10%)	N/A	6,311,959
			\$ 290,701,524

\* Party-in-interest to the Plan.

\*\* Historical cost provided only for non-participant-directed investments.

^^ Amount reported at contract value.

SCHEDULE OF REPORTABLE TRANSACTIONS

Form 5500, Schedule H, Part IV, Line 4j

Nordson

Employees Savings Trust Plan

EIN 34-0590250

Plan Number 002

December 31, 2012

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii)	Series of transactions of the same issue in excess of 5% of plan assets							
New York Life Trust Company	PIMCO Money Market Fund (Administrative Class)	\$ 12,390,815	\$	\$	\$	\$ 12,390,815	\$ 12,390,815	\$
New York Life Trust Company	PIMCO Money Market Fund (Administrative Class)	\$	\$ 15,767,898	\$	\$	\$ 15,767,898	\$ 15,767,898	\$

Exhibits

The following exhibit is filed herewith:

Exhibit No.

23-a                      Consent of Independent Registered Public Accounting Firm

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 28, 2013

NORDSON EMPLOYEES SAVINGS TRUST PLAN

By /s/ Gregory A. Thaxton  
Gregory A. Thaxton  
Senior Vice President, Chief Financial Officer  
Nordson Corporation