

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person - *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
GATES CHARLES M.	CALPINE CORP [CPN]	☐ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) EVP, Power Operations
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	
CALPINE CORPORATION, 717 TEXAS AVENUE, SUITE 1000	2/15/2018	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
HOUSTON, TX 77002		☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	2/15/2018		M (1)		10755	A	\$0 (2)	37883	D	
Common Stock, par value \$0.001 per share	2/15/2018		F (3)		2838	D	\$15.07 (4)	35045	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(2)	2/15/2018		M			10755		(5)	(5)	Common Stock, par value \$0.001 per share	10755.0	\$0	21512	D

Explanation of Responses:

- Represents the conversion upon vesting of restricted stock units ("RSUs") into common stock of Calpine Corporation (the "Company"). On May 10, 2017, the reporting person was granted 32,267 RSUs that were previously reported on Table II of a Form 4 filed with the Securities and Exchange Commission on May 10, 2017.
- RSUs convert into common stock on a one-for-one basis.
- Represents shares withheld by the Company at the reporting person's request, as permitted under the Company's 2017 Equity Incentive Plan (the "Equity Plan"), to satisfy the reporting person's tax withholding obligation in connection with the vesting on February 15, 2018 of certain shares of restricted stock units previously awarded to the reporting person. There was no open market sale of shares by the reporting person.
- Closing market price of the Company common stock on the transaction date.
- Award of restricted stock units pursuant to the Equity Plan. The grant was approved by the Board of Directors on February 15, 2017 contingent upon shareholder approval of the Equity Plan. The Equity Plan was approved by the Company's shareholders at the 2017 Annual Meeting on May 10, 2017 and became effective as of that date. The award vests in three equal annual installments on the first, second and third anniversary dates of the grant date. Vested shares will be delivered to the reporting person on the settlement date unless the Issuer elects to settle the restricted stock units in cash or a combination of shares and cash, at the Company's discretion.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GATES CHARLES M. CALPINE CORPORATION 717 TEXAS AVENUE, SUITE 1000 HOUSTON, TX 77002			EVP, Power Operations	

Signatures

/s/ W. Thaddeus Miller by Power of Attorney

2/20/2018

 **Signature of Reporting Person

 Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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