

January 16, 2024

Mark McFarland  
Chief Executive Officer  
Talen Energy Corporation  
2929 Allen Pkwy, Suite 2200  
Houston, TX 77019

Re: Talen Energy

Corporation

Amendment No. 2 to

the Draft Registration Statement on Form S-1

Submitted December

13, 2023

CIK No. 0001622536

Dear Mark McFarland:

We have reviewed your amended draft registration statement and have the following comments.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to this letter and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 2 to the Draft Registration Statement on Form S-1  
General

1. We note your response to prior comment 5 that in connection with the Company's emergence from bankruptcy, it issued 59,028,843 shares of common stock to the holders of certain creditor claims and separately pursuant to a rights offering conducted in connection with the bankruptcy process, and your response that some of the shares were issued in reliance on the exemption from registration provided in Section 1145 of the Bankruptcy Code and the other shares were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. We also note your related disclosure under Item 15, Recent Sales of Unregistered Securities. With respect to the 50,160,694 shares to be resold under this registration statement, please tell us how many shares were issued in

each of the following categories:

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to holders of claims under TES's Prepetition Unsecured Notes and PEDFA 2009A Bonds in satisfaction of such claims in reliance on the exemption from registration provided in Section 1145 of the Bankruptcy Code;

to Riverstone and Talen MidCo LLC and certain of their respective designees in connection with the settlement of certain claims in reliance on the exemption from registration provided by Section 4(a)(2);

to holders of claims under TES s Prepetition Unsecured Notes  
and PEDFA 2009A

Bonds pursuant to the rights offering, in reliance on the  
exemption from registration  
provided in Section 1145 of the Bankruptcy Code; and

to holders of claims under TES s Prepetition Unsecured Notes  
and PEDFA 2009A

Bonds pursuant to the rights offering, in reliance on the  
exemption from registration  
provided by Section 4(a)(2).

In addition, please tell us how many shares in each such category were  
issued to entities

affiliated with Rubric Capital Management LP, the holder of  
approximately 23% of your  
outstanding common stock.

2. Please revise to clarify the nature of the selling stockholders  
rights under the registration

rights agreement and stockholders agreement. In addition, please tell  
us whether the

company is seeking to undertake this initial public offering pursuant  
to the registration

rights agreement or pursuant to rights exercised under the  
stockholders agreement to

require the company to pursue and consummate an initial public  
offering or otherwise.

3. Please provide more detail regarding the company s intention to  
uplist to the Nasdaq

Global Select Market. Additionally, please tell us the listing  
standard you intend to rely

upon in listing your common stock and explain whether and how you  
intend to meet

Nasdaq s initial listing requirements, including whether and how  
this registration

statement would assist the company in meeting such listing  
requirements.

4. Please identify any selling stockholder that is a registered  
broker-dealer or an affiliate of a

registered broker-dealer. Please note that a registration statement  
registering the resale of

shares being offered by a broker-dealer must identify the broker-dealer  
as an underwriter

if the shares were not issued as underwriting compensation. For a  
selling stockholder that

is an affiliate of a broker-dealer, your prospectus must state, if true,  
that: (1) the seller

purchased the securities in the ordinary course of business; and (2) at  
the time of purchase

of the securities you are registering for resale, the seller had no  
agreements or

First Name Last Name Mark McFarland

understandings, directly or indirectly, with any person, to distribute  
the securities. If you

Company Name Talen

are unable to make Energy

these Corporation

statements in the prospectus, please

disclose that the selling

January stockholder

16, 2024 Page is an underwriter.

First Name Last Name

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First Name Last Name

5. We note your revised disclosure on page 130. Please revise to identify  
the Exchange and

clarify whether your bitcoin and private keys are held in hot or cold  
storage pursuant to

your custodial agreement with the Exchange.

Please contact Yolanda Guobadia at 202-551-3562 or Lily Dang at  
202-551-3867 if you

have questions regarding comments on the financial statements and related  
matters. Please

contact Michael Purcell at 202-551-5351 or Laura Nicholson at 202-551-3584 with any other questions.

Sincerely,

Division of

Office of Energy

Corporation Finance

& Transportation

cc: Anthony Sanderson