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

Form 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 12, 2021

SunPower Corporation
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-34166 (Commission File Number)	94-3008969 (I.R.S. Employer Identification No.)
--	--	--

51 Rio Robles, San Jose, California 95134
(Address of principal executive offices, with zip code)

(408) 240-5500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock	SPWR	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 12, 2021 SunPower Corporation (the “Company”) and Kenneth L. Mahaffey, Executive Vice President, General Counsel and Chief Compliance Officer of the Company, agreed that he will transition out of the Company in the next month. Mr. Mahaffey will continue to serve as an advisor to facilitate the transition, and his last day with the Company is expected to be May 14, 2021.

Regan J. MacPherson will succeed Mr. Mahaffey as the Company’s Executive Vice President and Chief Legal Officer, effective April 19, 2021. Ms. MacPherson, who is 57 years old, most recently served as Chief Legal and Compliance Officer of Quantum Corporation, a company specializing in the storage and management of digital video and other forms of unstructured data, from October 2019 to April 2021. Prior to joining Quantum, she was the Vice President and Chief Compliance Officer at Marvell Semiconductor, Inc. from June 2017 to October 2019. Ms. MacPherson served as Senior Vice President and General Counsel of Seagate Technology, PLC from March 2016 to June 2017. Ms. MacPherson also served as Vice President and Interim General Counsel from August 2015 to March 2016, Deputy General Counsel from September 2013 to August 2015, in addition to varying roles of increasing responsibility from July 2005 to September 2013, at Seagate Technology plc. Ms. MacPherson holds a Juris Doctor from Southwestern Law School and a Bachelor of Arts in political science from San Francisco State University.

There are no arrangements or understandings between Ms. MacPherson and any other persons pursuant to which she was named to this position with the Company. Ms. MacPherson does not have any family relationship with any of the Company’s directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Ms. MacPherson has no direct or indirect material interest in any transaction or proposed transaction required to be reported under Section 404(a) of Regulation S-K or Item 5.02(c) of Form 8-K.

In connection with Ms. MacPherson’s appointment, she will enter into an employment agreement and an indemnification agreement with the Company and will participate in the Company’s executive incentive plans, including the SunPower Corporation 2015 Omnibus Incentive Plan, Executive Performance Bonus Plan, and 2019 Management Career Transition Plan, each substantially in the form previously disclosed by the Company.

Item 7.01. Regulation FD Disclosure.

On April 12, 2021, the Company issued a press release, included as Exhibit 99.1 hereto, announcing Ms. MacPherson’s appointment and Mr. Mahaffey’s planned departure.

The information furnished in Item 7.01 and Item 9.01 of this Current Report on Form 8-K and Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 12, 2021

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 12, 2021

SUNPOWER CORPORATION

By: _____ /s/ MANAVENDRA S. SIAL

Name: **Manavendra S. Sial**

Title: **Executive Vice President and
Chief Financial Officer**

SunPower Contacts:

Investors

Bob Okunski

408-240-5447

Bob.Okunski@sunpower.com

Media

Sarah Spitz

832-444-7151

Sarah.Spitz@sunpower.com

SunPower Announces Chief Legal Officer

SAN JOSE, Calif., April 12, 2021 – SunPower Corporation (NASDAQ:SPWR) today announced seasoned legal leader Regan MacPherson as its new executive vice president and chief legal officer. She brings more than 20 years of legal expertise to SunPower, including work in corporate law and governance, mergers and acquisitions, securities and transactional work and managing legal risk while achieving business objectives. MacPherson replaces Ken Mahaffey who has decided to leave the company to pursue other opportunities.

“For the past 14 years, Ken has had a significant role in all our transactions – small and large – that have helped to shape the SunPower we are today,” said Tom Werner, SunPower CEO and chairman of the board. “I appreciate and am indebted to Ken for his commitment to the company and his many contributions.”

MacPherson, who joins SunPower on April 19, most recently served as senior vice president, chief legal and compliance officer and corporate secretary at Quantum Corporation (NASDAQ:QMCO). Prior to Quantum, she was chief compliance officer at Marvell Semiconductor and before that, spent 12 years at Seagate Technology where she served in a number of progressive roles, culminating in senior vice president and general counsel.

“Regan has a wide-breadth of corporate legal and business expertise that will be of great benefit to SunPower, especially as we enter a new era of energy solutions and services for our customers,” Werner said. “Our executive leadership team will also benefit from a diverse voice and perspective.”

“I’m pleased to join SunPower, especially as it continues to focus on bringing solar, storage and services to more consumers across the U.S.,” said Regan MacPherson, newly-named SunPower executive vice president and chief legal officer. “This opportunity perfectly blends my legal experience with my passion for renewables and being able to touch society in impactful ways.”

MacPherson earned her law degree from Southwestern Law School and her Bachelor of Arts in Political Science from San Francisco State University.

##

About SunPower

Headquartered in California's Silicon Valley, SunPower (NASDAQ:SPWR) is a leading Distributed Generation Storage and Energy Services provider in North America. SunPower offers the only solar + storage solution designed and warranted by one company that gives customers control over electricity consumption and resiliency during power outages while providing cost savings to homeowners, businesses, governments, schools and utilities. For more information, www.sunpower.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our future areas of focus and expectations for our business. These forward-looking statements are based on our current assumptions, expectations and beliefs and involve substantial risks and uncertainties that may cause results, performance or achievement to materially differ from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing, and regulatory changes and the availability of economic incentives promoting use of solar energy. A detailed discussion of these factors and other risks that affect our business is included in filings we make with the Securities and Exchange Commission (SEC) from time to time, including our most recent report on Form 10-K, particularly under the heading “Risk Factors.” Copies of these filings are available online from the SEC or on the SEC Filings section of our Investor Relations website at investors.sunpower.com. All forward-looking statements in this press release are based on information currently available to us, and we assume no obligation to update these forward-looking statements in light of new information or future events.

