

**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): June 16, 2020

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

001-34166
(Commission File Number)

Delaware
(State or other jurisdiction
of incorporation)

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

7.01. Regulation FD Disclosure.

On June 16, 2020, SunPower Corporation issued a press release, included as Exhibit 99.1 hereto, providing an update with respect to its planned spin-out of Maxeon Solar Technologies and reiterating its guidance for the second fiscal quarter.

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.

Forward-Looking Statements

The above information and the information contained in the press release furnished as Exhibit 99.1 to this report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the anticipated spin-off of Maxeon Solar Technologies and Tianjin Zhonghuan Semiconductor Co.’s investment therein, including timing and certainty, the ability to secure adequate financing for the transaction, the anticipated benefits of the transaction, and our positioning and guidance for the second fiscal quarter and the second half of the year. 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 challenges in executing transactions key to our strategic plans, including regulatory, logistical, and other challenges that may arise, and potential disruptions to our operations that may result from epidemics or natural disasters, including impacts of the Covid-19 pandemic, market conditions, including those related to Covid-19 and its effect on the financial markets and our ability to finalize the financing for the transaction, our ability to reach agreement as to an extension of the time to close the transaction, if required, and other closing conditions and approvals related to the transaction. 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 reports on Form 10-K and Form 10-Q, 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.

Item

9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

<u>No.</u>	<u>Description</u>
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99.1	Press release dated June 16, 2020
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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.

June 16, 2020

SUNPOWER CORPORATION

By: /s/ KENNETH L. MAHAFFEY

Name: **Kenneth L. Mahaffey**

Title: **Executive Vice President and
General Counsel**

FOR IMMEDIATE RELEASE

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SunPower Provides Update on Planned Spin-Off of Maxeon Solar Technologies

Anticipating Close During Third Quarter

Confirms Second Quarter 2020 Guidance

SAN JOSE, Calif., June 16, 2020 - SunPower Corp. (NASDAQ: SPWR) today announced that it anticipates closing the planned spin-off of Maxeon Solar Technologies during the third quarter 2020. The company also reiterated its second quarter 2020 guidance due to continued improvements in its U.S. and international Distributed Generation (DG) business.

“We’ve made significant progress over the past several months to create and define our two independent pure play, publicly-traded companies, including Tianjin Zhonghuan Semiconductor Co. (TZS) receiving the necessary regulatory approvals to make its Maxeon Solar investment,” said Tom Werner, SunPower CEO and chairman of the board. “Given the global pandemic, we’ve experienced some delays in finalizing financing for the transaction, but anticipate closing during the third quarter. We’re well-positioned for the second half with new innovative products, as well as benefitting from our online and digital investments in our U.S. DG business.”

The company announced last November that it planned to separate into SunPower and Maxeon Solar Technologies. Concurrent with the closing of the transaction, an equity investment of \$298 million will be made in Maxeon Solar by TZS, a premier global supplier of silicon wafers.

About SunPower

As one of the world's most innovative and sustainable energy companies, SunPower Corporation (NASDAQ: SPWR) provides a diverse group of customers with complete solar solutions and services. Residential customers, businesses, governments, schools and utilities around the globe rely on SunPower's more than 30 years of proven experience. From the first flip of the switch, SunPower delivers maximum value and superb performance throughout the long life of every solar system. Headquartered in Silicon Valley, SunPower has dedicated, customer-focused employees in Africa, Asia, Australia, Europe, North and South America. For more information about how SunPower is changing the way our world is powered, visit 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 the anticipated spin-off of Maxeon Solar and TZS's investment therein, including timing and certainty, the ability to secure adequate financing for the transaction, the anticipated benefits of the transaction, and our positioning and guidance for the second half of the year. 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 challenges in executing transactions key to our strategic plans, including regulatory, logistical, and other challenges that may arise, potential disruptions to our operations that may result from epidemics or natural disasters, including impacts of the Covid-19 pandemic, our ability to reach agreement as to an extension of the time to close the transaction, if required, market conditions, including those related to Covid-19 and its effect on the financial markets and our ability to finalize the financing for the transaction, and other closing conditions and approvals related to the transaction. 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 reports on Form 10-K and Form 10-Q, 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.

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