

**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): July 9, 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 Entry into a Material Definitive Agreement.

1.01.

On July 9, 2020, SunPower Corporation (the “Company”), Maxeon Solar Technologies, Pte. Ltd. (“Maxeon Solar”) and Tianjin Zhonghuan Semiconductor Co., Ltd. (“TZS”) entered into a Letter Agreement regarding Consent and Waiver Relating to Replacement Financing and Certain Other Matters (the “Consent and Waiver”), with respect to the Investment Agreement dated November 8, 2019, by and among the Company, Maxeon Solar, TZS, and, with respect to certain sections, Total Solar INTL SAS (the “Investment Agreement”). Pursuant to the Consent and Waiver, the parties agreed to, among other things, (a) additional forms of financing that would constitute replacement financing under the Investment Agreement, (b) certain changes to the form of Shareholders Agreement attached as Exhibit K to the Investment Agreement and certain related documents, which changes and related documents are intended to avoid any dilution to the rights of TZS as a result of such replacement financing, and (c) the extension of the Termination Date (as defined in the Investment Agreement) to September 25, 2020. There can be no assurance that the spin-off or investment contemplated by the Investment Agreement, as modified by the Consent and Waiver, will ultimately be completed.

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.

July 9, 2020

SUNPOWER CORPORATION

By: /s/ KENNETH L. MAHAFFEY

Name: **Kenneth L. Mahaffey**

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