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

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**Form 8-K**

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

**Date of Report (Date of earliest event reported): March 25, 2020**

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**SunPower Corporation**

(Exact name of registrant as specified in its charter)

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**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.

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

On March 25, 2020, the Compensation Committee of SunPower Corporation, a Delaware corporation (the “Company”), approved temporary reductions in the base salaries of certain of its executive officers, as set forth in the table below, with such changes to take effect for the pay period beginning on March 30, 2020, subject to reinstatement upon the earlier of (i) the achievement of certain financial milestones after July 1, 2020, or (ii) January 1, 2021, subject in all respects to compliance with local employment and other legal requirements.

Executive Officer	Percentage Reduction	Reduced Base Salary Per Year (\$)
Thomas H. Werner, President and Chief Executive Officer	30%	420,000
Jeffrey Waters, Chief Executive Officer, SunPower Technologies	30%	420,000
Manavendra S. Sial, Executive Vice President and Chief Financial Officer	25%	326,250
Douglas J. Richards, Executive Vice President, Administration	25%	285,000
Kenneth L. Mahaffey, Executive Vice President and General Counsel	25%	251,250

The reductions were approved at management’s request as part of cash conservation measures to mitigate the impact of the COVID-19 pandemic on the Company’s business.

**Item 7.01. Regulation FD Disclosure**

On March 25, 2020, the Company issued a press release withdrawing its previously provided fiscal year 2020 financial guidance as a result of the impact of COVID-19 pandemic on both its U.S. and international businesses and detailing actions the Company is taking to address the financial and operational impacts of the pandemic on the Company. A copy of the press release is furnished as Exhibit 99.1 to this report.

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 (a) the efficacy of the Company’s measures to address the impact of COVID-19 pandemic on its business, operations and financial performance; (b) the Company’s expectations regarding our ability to continue to invest in product development and otherwise pursue its business in the current environment, and its relationship to achieving the Company’s strategic initiatives, and positioning for future success; (c) the anticipated spin-off of Maxeon Solar, including timing and certainty and the ability to obtain necessary regulatory approvals and satisfy other conditions to closing; (d) the Company’s expectations regarding the industry and market environment, including growth opportunity, demand, and expected timing of recovery; (e) the Company’s expectations regarding first-quarter and full fiscal year 2020 financial performance, including any plans and timing for providing an updated 2020 forecast; and (f) the Company’s ability to achieve certain financial milestones and to mitigate the impact of the COVID-19 pandemic on the Company’s business. These forward-looking statements are based on the Company’s 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: (1) challenges in executing transactions key to the Company’s strategic plans, including regulatory and other challenges that may arise; (2) the Company’s liquidity, substantial indebtedness, and ability to obtain additional financing for the Company’s projects and customers; (3) changes in public policy, regulatory changes, and the availability of economic incentives promoting

use of solar energy; (4) fluctuations in the Company's operating results; (5) the inability to accurately predict the scope and impact of disruptions to the Company's business from epidemics and natural disasters, including the COVID-19 pandemic and responses to it, including government actions that may negatively affect our ability to operate for some period; (6) containing manufacturing and logistics difficulties that could arise; (7) challenges managing the Company's acquisitions, joint ventures and partnerships, including the Company's ability to successfully manage acquired assets and supplier relationships (8) risks relating to the Company's ability to complete its separation into two independent public companies and to complete the associated investment by TZS in Maxeon Solar, which may not be consummated within the anticipated period or at all; and (9) the Company's ability to realize the benefits of its planned separation and related TZS investment, which depend on a number of factors, including the development of final plans and the impact of local regulatory requirements. A detailed discussion of these factors and other risks that affect the Company's business is included in filings the Company makes with the Securities and Exchange Commission (the "SEC") from time to time, including the Company's 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 the Company's Investor Relations website at [investors.sunpower.com](http://investors.sunpower.com). All forward-looking statements in this Current Report on Form 8-K are based on information currently available to the Company, and the Company assumes 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

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press release dated March 25, 2020</a>



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[Natalie.Wymer@sunpower.com](mailto:Natalie.Wymer@sunpower.com)**SunPower Announces Actions to Address COVID-19 Pandemic Market Disruption*****Company to Implement Material Initiatives / Updates Fiscal Year 2020 Guidance***

**SAN JOSE, Calif., March 25, 2020** - SunPower Corp. (NASDAQ: SPWR) today announced that it is implementing a number of material initiatives to help the company prudently manage its business during the current industry uncertainty relating to the COVID-19 pandemic. The company believes these actions will position it well for when the solar industry returns to strong growth.

"During these unprecedented times, our primary focus remains on the safety and well-being of our employees, working closely with our partners and continuing to serve our customers," said Tom Werner, SunPower CEO and chairman of the board. "We are committed to taking every action within our control to manage our business and serve our customers both now and when the industry recovers. We have the industry's best technology and are continuing to invest in our innovative product suite including our storage and digital solutions. Finally, we remain on track to complete our planned company split into two independently focused pure-play solar companies by the end of the second quarter."

SunPower has immediately implemented a number of initiatives to manage its cost structure including a reduction in management salaries, the freezing of all hiring and merit increases as well as a reduction in

capital expenditures. The company expects these actions will result in savings of up to \$50 million in 2020. The company is also reviewing all discretionary spending as well as other programs to further reduce costs in the near-term and remains comfortable with its liquidity position.

Additionally, at this time, the company cannot fully assess the impact of the COVID-19 pandemic crisis in both its U.S. and international businesses. As a consequence, the company is withdrawing its previously provided fiscal year 2020 financial guidance. The company expects to provide additional details on its updated 2020 forecast on its first quarter 2020 earnings call in May.

The company's planned split into two independent, publicly traded companies, expected to close by the end of the second quarter of 2020, is dependent on the timing of regulatory approvals and the satisfaction of certain closing conditions.

### **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](http://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: (a) our expectations regarding our strategic initiatives and anticipated impact on our financial performance, operations, and positioning for future success; (b) our expectations regarding industry and market factors, including demand, our expectations for the timing of recovery, and our positioning to take advantage of anticipated solar industry growth; (c) the anticipated spin-off of Maxeon Solar, including expected timing and

certainty; and (d) our expectations regarding 2020 financial performance, including plans and timing for providing an updated 2020 forecast .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: (1) challenges in executing transactions key to our strategic plans, including regulatory and other challenges that may arise; (2) our liquidity, substantial indebtedness, and ability to obtain additional financing for our projects and customers; (3) changes in public policy, regulatory changes, and the availability of economic incentives promoting use of solar energy; (4) fluctuations in our operating results; (5) potential disruptions to our operations and market demand that may result from epidemics or natural disasters; (6) containing manufacturing and logistics difficulties that could arise; and (7) challenges managing our acquisitions, joint ventures and partnerships, including our ability to successfully manage acquired assets and supplier relationships. In addition, the proposed and the associated investment by TZS in Maxeon Solar may not be consummated within the anticipated period or at all and the ultimate results of any separation depend on a number of factors, including the development of final plans and the impact of local regulatory requirements. 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 this filing is available online from the SEC or on the SEC Filings section of our Investor Relations website at [investors.sunpower.com](http://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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