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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): January 6, 2021**

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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 2.05. Costs Associated with Exit or Disposal Activities.**

On January 6, 2021, SunPower Corporation (the “Company”) adopted a restructuring plan to realign and optimize workforce requirements in light of the planned closure of SunPower Manufacturing Oregon, LLC, its Hillsboro, Oregon manufacturing facility. In connection with the restructuring plan, which includes actions to be implemented in the first quarter of 2021 and is expected to be completed by the third quarter of 2021, the Company expects approximately 170 primarily manufacturing employees to exit over a period of approximately 3 to 6 months. The Company expects to incur restructuring charges totaling approximately \$10.0 million to \$12.0 million, consisting primarily of severance benefits (between \$4.0 million and \$5.0 million) and real estate lease termination, decommissioning, and other associated costs (between \$6.0 million and \$7.0 million). A substantial portion of such charges are expected to be incurred in the first and second quarters of fiscal 2021, and the Company expects all of restructuring charges to be cash. The actual timing and costs of the plan may differ from the Company’s current expectations and estimates.

**Item 8.01. Other Events.**

On January 7, 2021, the Company issued a press release announcing that it will close SunPower Manufacturing Oregon, LLC, its solar panel manufacturing plant in Hillsboro, Oregon, but noting that the Company is simultaneously working to explore other options, such as selling the plant, exploring a joint venture or other potential partnerships. A copy of the press release is attached as Exhibit 99.1 hereto.

**Forward-Looking Statements**

The above information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company’s plans for, and the timing and impact of, shutdown of the Oregon manufacturing facility, and potential alternatives, and the Company’s forecasts or projections of the extent or timing of restructuring charges and related actions. 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) the timing and execution of restructuring plans; (2) employee management and retention issues that may arise; (3) estimates and assumptions related to the cost of exiting employees, modifying or terminating lease and other real estate obligations, and other associated costs; (4) potential disruptions to our operations and supply chain that may result from epidemics or natural disasters, including impacts of the Covid-19 pandemic; and (5) changes in public policy, including the imposition and applicability of tariffs. 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 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 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="#"><u>99.1</u></a>	<a href="#"><u>Press release dated January 7, 2021</u></a>

**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.

**SUNPOWER CORPORATION**

January 7, 2021

By:	<u>/s/ MANAVENDRA S. SIAL</u>
Name:	<b>Manavendra S. Sial</b>
Title:	<b>Executive Vice President and Chief Financial Officer</b>

**Contact:**  
**Media**  
Sarah Spitz  
832-444-7151  
[Sarah.Spitz@sunpower.com](mailto:Sarah.Spitz@sunpower.com)

## **SunPower Corporation to Close Manufacturing Facility in Hillsboro, Oregon**

**SAN JOSE, Calif., Jan. 7, 2021** — SunPower Corp. (NASDAQ:SPWR), a leading solar technology and energy service provider, today announced that it will close SunPower Manufacturing Oregon, LLC, its solar panel manufacturing plant in Hillsboro, Ore.

“We made the difficult but necessary decision to close our plant after careful evaluation and the change in focus of our business over recent months,” said Tom Werner, CEO and Chairman of the board of SunPower. “We recognize how hard this is for all the employees impacted and are dedicated to helping them through this transition.”

In August 2020, SunPower completed the spin-off of Maxeon Solar Technologies, Ltd. The spin-off encompassed international panel manufacturing and associated sales, which is now run by Maxeon. Following the split, SunPower is focused on innovative solar and battery storage system sales and services for customers in the U.S. and Canada, as well as developing downstream energy services products like energy management software. SunPower is continuing to provide the most powerful and efficient solar panels through a supply agreement with Maxeon.

The decision to close the plant will impact approximately 170 employees. SunPower will provide all impacted employees with comprehensive separation packages, including severance, work transition assistance and six months of COBRA for continuation of health insurance coverage. The company will source and present open positions from other area employers, host a virtual job fair to assist in securing new employment, and encourage employees to apply for open positions at SunPower if they are willing to relocate.

The company is taking steps to cease operations by March 2021 and complete the wind-down of the facility in early June while simultaneously looking into other options. These include selling the plant, exploring a joint venture option or assessing potential partnerships.

SunPower will continue its distributed generation investments consistent with its business strategy. Its U.S. workforce of about 1,200 employees in numerous cities across ten states is currently growing with demand. Additionally, SunPower has a network of more than 700 independent residential and commercial dealers across 46 states – each its own small business – totaling more than 17,000 U.S. jobs.

**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, 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 our plans for, and the timing and impact of, shutdown of our Oregon manufacturing facility, and our future areas of focus. 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) the timing and execution of restructuring plans; (2) employee management and retention issues that may arise; (3) estimates and assumptions related to the cost of exiting employees, modifying or terminating lease and other real estate obligations, and other associated costs; (4) potential disruptions to our operations and supply chain that may result from epidemics or natural disasters, including impacts of the Covid-19 pandemic; and (5) changes in public policy, including the imposition and applicability of tariffs. 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](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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