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

**FORM 12b-25
NOTIFICATION OF LATE FILING**

Commission File Number: 001-34166
CUSIP: 867652406

(Check One): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form 10-D Form N-CEN Form N-CSR

For Period Ended: **March 31, 2024**

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.
--

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

SunPower Corporation

Full Name of Registrant

N/A

Former Name if Applicable

880 Harbour Way South, Suite 600

Address of Principal Executive Office (Street and Number)

Richmond, California 94804

City, State and Zip Code

PART II - RULES 12b-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
 - (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
 - (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.
-

PART III - NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

SunPower Corporation (the "Company") has determined that it is unable, without unreasonable effort or expense, to file its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (the "Q1 2024 10-Q") by the prescribed due date for the reasons further described below.

As previously disclosed, the Company plans to restate, as soon as practicable, the Company's (i) audited financial statements included in the Company's Annual Report on Form 10-K/A for the period ended January 1, 2023, and (ii) unaudited financial statements included in the Company's Quarterly Report on Form 10-Q/A for the quarterly period ended April 2, 2023, Quarterly Report on Form 10-Q/A for the quarterly period ended July 2, 2023, and Quarterly Report on Form 10-Q for the quarterly period ended October 1, 2023, each filed with the U.S. Securities and Exchange Commission on December 18, 2023 (collectively, the "Affected Prior Period Financial Statements"), as a result of certain misstatements identified by the Company in connection with the preparation of its financial statements for the fiscal year ended December 31, 2023. These misstatements primarily relate to (i) the capitalization of certain deferred costs that did not qualify for capitalization, (ii) the classification of certain sales commissions as cost of revenue rather than sales, general and administrative expense, and (iii) certain other individually immaterial adjustments. The Company's review of the Affected Prior Period Financial Statements and related matters remains ongoing.

As previously disclosed, the Company's management concluded that the Company's disclosure controls and procedures and internal control over financial reporting were not effective as of January 1, 2023, and the Company's disclosure controls and procedures were not effective as of April 2, 2023, July 2, 2023, and October 1, 2023, due to material weaknesses that existed in the Company's internal control over financial reporting. In light of the matters described above, the Company's management has concluded that an additional material weakness exists in the Company's internal control over financial reporting. The Company's remediation plan with respect to such material weakness will be described in more detail in the Company's Annual Report on Form 10-K for the period ended December 31, 2023 (the "2023 Form 10-K").

As a result of the foregoing, the Company is unable, without unreasonable effort or expense, to file the Q1 2024 Form 10-Q by the prescribed due date. The Company is working diligently and plans to restate the Affected Prior Period Financial Statements and file the 2023 Form 10-K and Q1 2024 Form 10-Q as soon as practicable.

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Elizabeth Eby
(Name)

(408)
(Area Code)

240-5500
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes No

2023 Form 10-K

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

For the reasons set forth in Part III above, the Company is still in the process of preparing the restatement of the Affected Prior Period Financial Statements and finalizing the 2023 Form 10-K. Information regarding the results of operations for the quarterly period ended March 31, 2024 will not be finalized until after the Company has completed its financial reporting processes in connection with such restatements and the 2023 Form 10-K.

Forward-Looking Statements

This Notification of Late Filing on Form 12b-25 (“Form 12b-25”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the anticipated timing of the filing of the Q1 2024 Form 10-Q and 2023 Form 10-K and the completion of the restatements of the Affected Prior Period Financial Statements; anticipated changes in results of operations from the corresponding prior quarterly period to be reported in the Q1 2024 Form 10-Q; and any assumptions underlying any of the foregoing. 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, the finalization of the Company’s financial statements for the periods ended March 31, 2024 and December 31, 2023; covenants, defaults and events of default under the Company’s debt agreements; legal proceedings or government investigations or enforcement actions relating to the restatement, as well as the potential for delisting; and the risks and other important factors discussed under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K/A filed with the SEC on December 18, 2023 and the Company’s other filings with the SEC. All forward-looking statements in this Form 12b-25 are based on information currently available to us and speak only as of the date of this Form 12b-25. The Company assumes no obligation to, and expressly disclaims any responsibility to, update or alter these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

SUNPOWER CORPORATION

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 13, 2024

By: /s/ Elizabeth Eby

Elizabeth Eby

Executive Vice President and Chief Financial Officer
