

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2024-01-16** | Period of Report: **2024-01-12**
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FILER

SUNPOWER CORP

CIK: **867773** | IRS No.: **943008969** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-34166** | Film No.: **24535207**
SIC: **3674** Semiconductors & related devices

Mailing Address

880 HARBOUR WAY SOUTH,
SUITE 600
RICHMOND CA 94804

Business Address

880 HARBOUR WAY SOUTH,
SUITE 600
RICHMOND CA 94804
408-240-5500

**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): January 12, 2024

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.)

880 Harbour Way South, Suite 600, Richmond, California 94804

(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, \$0.001 par value per share	SPWR	The Nasdaq Stock Market LLC

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 2.05 Costs Associated with Exit or Disposal Activities.

On January 12, 2024, SunPower Corporation, a Delaware corporation (the “Company”), adopted a restructuring plan to further advance efforts reducing operating costs due to slower sales driven, in part, by higher interest rates. The plan is intended to improve the economics of the business. The Company expects to incur restructuring charges totaling approximately \$12.8 million, consisting of approximately \$8.2 million in severance benefits, and expects to write down approximately \$4.7 million in right of use assets. The Company plans to execute the restructuring plan by the end of the third quarter of fiscal 2024, with a substantial portion of the restructuring charges expected to be incurred in the first quarter of fiscal 2024. The actual timing and costs of the plan may differ from the Company’s current expectations and estimates.

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 restructuring plan, including 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. 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/A 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. 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.

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 16, 2024

By: /S/ ELIZABETH EBY

Name: **Elizabeth Eby**

Title: **Executive Vice President and
Chief Financial Officer**

**Document and Entity
Information Document**

Jan. 12, 2024

Entity Information [Line Items]

<u>Document Type</u>	8-K
<u>Document Period End Date</u>	Jan. 12, 2024
<u>Entity File Number</u>	001-34166
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity Tax Identification Number</u>	94-3008969
<u>Entity Address, Address Line One</u>	880 Harbour Way South
<u>Entity Address, Address Line Two</u>	Suite 600
<u>Entity Address, City or Town</u>	Richmond
<u>Entity Address, State or Province</u>	CA
<u>Entity Address, Postal Zip Code</u>	94804
<u>City Area Code</u>	408
<u>Local Phone Number</u>	240-5500
<u>Title of 12(b) Security</u>	Common Stock, \$0.001 par value per share
<u>Trading Symbol</u>	SPWR
<u>Security Exchange Name</u>	NASDAQ
<u>Entity Emerging Growth Company</u>	false
<u>Entity Central Index Key</u>	0000867773
<u>Entity Registrant Name</u>	SUNPOWER CORP
<u>Amendment Flag</u>	false
<u>Written Communications</u>	false
<u>Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false


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