

SUNPOWER CORP

FORM 8-K (Current report filing)

Filed 04/18/18 for the Period Ending 04/16/18

Address	77 RIO ROBLES SAN JOSE, CA, 95134
Telephone	408-240-5500
CIK	0000867773
Symbol	SPWR
SIC Code	3674 - Semiconductors and Related Devices
Industry	Renewable Energy Equipment & Services
Sector	Energy
Fiscal Year	12/31

**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): April 16, 2018

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.)

77 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))

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 8.01 Other Events.

On April 18, 2018, SunPower Corporation (the “Company”), issued a press release announcing that it had entered into a Sale and Purchase Agreement (the “Purchase Agreement”) on April 16, 2018, pursuant to which it agreed to purchase all of the shares of SolarWorld Americas Inc., and SolarWorld Industries Deutschland GmbH’s partnership interest in SolarWorld Industries America LP. The transactions contemplated by the Purchase Agreement are subject to certain closing conditions, and the parties anticipate that the closing will occur, subject to such conditions, prior to June 30, 2018. 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 likelihood and timing of the planned closing of the transactions. 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: the satisfaction or non-satisfaction of conditions to closing. 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, 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated April 18, 2018.

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.

April 18, 2018

SUNPOWER CORPORATION

By: _____ / s / CHARLES D. BOYNTON
Name: **Charles D. Boynton**
Title: **Executive Vice President and
Chief Financial Officer**

For Immediate Release

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SunPower Invests in American Solar Manufacturing

Agreement to Acquire SolarWorld Americas and Deploy SunPower's Performance Series (P-Series) Manufacturing Technology

SAN JOSE, Calif., April 18, 2018 - A new chapter in American solar panel manufacturing is set to unfold with SunPower and SolarWorld Americas announcing SunPower's agreement to acquire 100 percent of the Hillsboro, Oregon-based SolarWorld Americas. A long-time solar industry pioneer, SolarWorld Americas is the leading American manufacturer of solar panels. Consistent with the desire to revitalize the U.S. high-technology manufacturing sector, SunPower (NASDAQ:SPWR) plans to inject fresh capital into the SolarWorld Americas facility and implement leading-edge, high-efficiency P-Series solar panel manufacturing technology.

"We are thrilled to announce this agreement to acquire SolarWorld Americas, one of the most respected manufacturers of high-quality solar panels for more than 40 years," said Tom Werner, SunPower CEO and chairman of the board. "The time is right for SunPower to invest in U.S. manufacturing, and SolarWorld Americas provides a great platform for us to implement our advanced P-Series solar panel manufacturing technology right here in our home market. P-Series technology was invented and perfected in Silicon Valley, and will now be built in SolarWorld Americas' factory, helping to reshape solar manufacturing in America."

"SunPower is the solar industry technology leader," said Jürgen Stein, CEO of SolarWorld Americas. "We are delighted that SunPower has agreed to inject fresh capital and their industry leading P-Series technology into SolarWorld Americas operations here in Hillsboro. Our hundreds of long-time employees are excited to be part of this next chapter in SolarWorld Americas' long history. We are thrilled about this acquisition as it means quite simply, that our company can look forward to redoubled strength as it continues to innovate and expand into the future. This outcome is ideal for SolarWorld Americas and its employees."

SunPower plans to ramp SolarWorld Americas operations to capitalize on strong U.S. market demand. The company will invest in factory improvements and increased working capital, while retrofitting a portion of the

facility to produce P-Series solar panels, in addition to continuing to produce and ship SolarWorld Americas' legacy products. Like SolarWorld Americas, SunPower has spent decades perfecting its technology and manufacturing processes, and this announcement marks the company's return to U.S. manufacturing. The agreement is subject to necessary U.S. and German regulatory approvals and other closing conditions. At closing, which is expected in the next several months, SunPower will become the largest U.S. solar panel manufacturer.

The purchase price was not disclosed.

About SunPower

As one of the world's most innovative and sustainable energy companies, SunPower (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, and North and South America. For more information about how SunPower is changing the way our world is powered, visit www.sunpower.com.

About SolarWorld Americas

SolarWorld Americas Inc., the largest U.S. crystalline-silicon solar manufacturer for more than 42 years, produces and sells high-tech solar power solutions and, in doing so, contributes to a cleaner energy supply throughout the Americas. The company maintains 430 megawatts of annual capacity to produce solar cells and 550 MW of capacity to manufacture solar modules. The company's brand stands for a proven track record of quality and reliability, and SolarWorld is the only producer whose industrial lineage has outlived its products' 25- and 30-year performance guarantees. SolarWorld upholds high social standards and commits itself to resource- and energy-efficient production. Connect with SolarWorld on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) and www.solarworld-usa.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 the likelihood and timing of the planned closing of the transaction, our expectations and plans regarding growth and market share, our plans for capital injection and manufacturing expansion, our strategic goals and plans for the acquisition and our ability to achieve them, our projections of market demand, and our plans for SWA following the completion of the acquisition. 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) competition in the solar and general energy industry and downward pressure on selling prices and wholesale energy pricing; (2) our liquidity, substantial indebtedness, and ability to obtain additional financing for our projects and customers; (3) regulatory changes and the availability of economic incentives promoting use of solar energy; and (4) appropriately sizing our manufacturing capacity and containing manufacturing and logistics difficulties that could arise. 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. 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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