

SUNPOWER CORP
Form 8-K
May 06, 2011

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): May 3, 2011

SunPower Corporation

(Exact name of registrant as specified in its charter)

001-34166

(Commission File Number)

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Delaware
(State or other jurisdiction)

94-3008969
(I.R.S. Employer

of incorporation)

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))

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

(b) Pursuant to a Tender Offer Agreement dated April 28, 2011 between SunPower Corporation (SunPower) and Total Gas & Power USA S.A.S., a French *société par actions simplifiée* (Purchaser), the parties thereto concurrently executed an Affiliation Agreement which becomes effective upon the completion of the tender offer contemplated by such agreements (the Tender Offer). Pursuant to the Affiliation Agreement, SunPower and Purchaser agreed that one of SunPower s current directors would resign upon the completion of the Tender Offer. On May 3, 2011, Dr. Uwe-Ernst Bufe, a director of SunPower, notified the Board of Directors of SunPower (the Board) of his willingness and intent to resign from the Board immediately following, and subject to, the consummation of the Tender Offer. The closing of the Tender Offer is conditioned upon a minimum of 50% of the outstanding shares of each of the SunPower Class A and Class B common stock being tendered, clearance by U.S. and European Union antitrust authorities, and other customary closing conditions.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On May 3, 2011, SunPower held its annual meeting of stockholders. At the meeting, Thomas R. McDaniel and Thomas H. Werner were nominated and re-elected as Class III directors and will serve until the annual meeting of stockholders in 2014 or until their duly qualified successors are elected.

In addition, the stockholders (a) approved, in a non-binding advisory vote, the compensation of SunPower s named executive officers, and (b) voted to recommend that a non-binding advisory vote to approve the compensation of SunPower s named executive officers be put to stockholders for their consideration once every year. In light of the results of the vote on this last proposal, SunPower s Board has decided to implement a non-binding advisory stockholder vote on named executive officers compensation once every year.

The results of stockholder voting are summarized below.

1. Proposal One re-election of each of the nominated Class III directors:

| | Number of Votes | | |
|--------------------|-----------------|------------|------------------|
| | For | Withheld | Broker Non-Votes |
| Thomas R. McDaniel | 162,787,331 | 82,026,326 | 0 |
| Thomas H. Werner | 158,339,765 | 86,473,892 | 0 |

2. Proposal Two the approval, on an advisory basis, of the compensation of SunPower s named executive officers:

| | Number of Votes | | | |
|--|-----------------|------------|------------|------------------|
| | For | Against | Abstain | Broker Non-Votes |
| | 134,551,938 | 97,504,354 | 12,797,365 | 0 |

3. Proposal Three the approval, on an advisory basis, of the frequency of future advisory votes on the compensation of SunPower s named executive officers:

| | | Number of Votes | | |
|-------------|-----------|-----------------|------------|------------------|
| One Year | Two Years | Three Years | Abstain | Broker Non-Votes |
| 173,191,809 | 604,998 | 60,351,570 | 10,665,280 | 0 |

Item 8.01 Other Event.

Immediately following the 2011 annual meeting of stockholders on May 3, 2011, SunPower's Board appointed Thomas H. Werner to serve as Chairman of the Board of Directors.

SIGNATURES

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

Date: May 6, 2011

By: /s/ Dennis V. Arriola
Name: Dennis V. Arriola
Title: Executive Vice President and
Chief Financial Officer