
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

Date of Report: October 2024

Commission File Number: 001-39368

MAXEON SOLAR TECHNOLOGIES, LTD.

(Exact Name of registrant as specified in its charter)

**8 Marina Boulevard #05-02
Marina Bay Financial Centre
018981, Singapore**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Maxeon's Leadership Changes

On October 16, 2024, Maxeon Solar Technologies, Ltd. (the "Company") issued a press release announcing that William Patrick Mulligan III, in connection with his retirement at the end of January 2025, has stepped down as the Company's Chief Executive Officer ("CEO") and member of its board of directors (the "Board"), and George Guo, has been appointed CEO and member of its Board, effective October 11, 2024. Mr. Mulligan will aid the leadership transition through January. A copy of the press release is filed herewith as Exhibit 99.1.

In compliance with Section 168 of the Companies Act 1967 of Singapore, the Company discloses that in connection with his stepping down as the Company's CEO and member of the Board and in accordance with his employment agreement, the Company will provide Mr. Mulligan the following: a. lump sum payment of \$700,000 reflecting his annual base salary, b. lump sum payment of \$48,000 for health insurance coverage, and c. acceleration of 3,368 restrictive stock units and 4,518 performance restricted stock units, which at October 15 closing stock price are valued at \$48,735.

The aggregate value of the compensation described in clauses a through c above, does not exceed the total emoluments paid to Mr. Mulligan during 2023.

Additionally, Lindsey Roon Wiedmann will step down as Chief Legal & Sustainability Officer of the Company effective November 1, 2024. The Company plans to appoint Frank Jeng as Interim Chief Legal Officer effective November 1, 2024. Mrs. Wiedmann's last date of employment with the Company will be January 10, 2025 to help with transition matters.

Incorporation By Reference

The information contained in this report is hereby incorporated by reference into the Company's registration statements on Form F-3 (File No. 333-271971), Form F-3 (File No. 333-265253), Form F-3 (File No. 333-268309), Form S-8 (File No. 333-277501) and Form S-8 (File No. 333-241709), each filed with the Securities and Exchange Commission.

EXHIBITS

Exhibit Title

99.1 Press release dated October 16, 2024

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, thereunto duly authorized.

MAXEON SOLAR TECHNOLOGIES, LTD.
(Registrant)

October 16, 2024

By: /s/ Kenneth Bryan Olson
Kenneth Bryan Olson
Interim Chief Financial Officer

Maxeon Announces CEO Leadership Transition

Bill Mulligan to retire early next year; Former TCL Communication Technology CEO George Guo named new Maxeon CEO

SINGAPORE- October 16, 2024 -- Maxeon Solar Technologies, Ltd. (NASDAQ: MAXN), a global leader in solar innovation and channels, today announced that Bill Mulligan, Chief Executive Officer, will retire at the end of January 2025. George Guo, formerly an advisor to the [Chairman](#) of TCL Group and previous CEO of TCL Communication Technology, has assumed the role of Maxeon CEO and joined its Board of Directors effective October 11, 2024. Mulligan will aid the leadership transition through January.

Based in Silicon Valley, Guo brings [nearly 40](#) years of experience and an exceptional [track record](#) of technology leadership, scaling-up high-volume manufacturing, and driving growth in multiple technology business segments. Guo's career spans corporate strategy, product positioning, go-to-market, supply chain and operations management and includes leadership roles at IBM's Santa Teresa Lab, Chief Technology Officer and head of R&D for Zhaodaola Internet, and several executive roles at TCL Communications, culminating in six years serving as Chief Executive Officer.

"We are very grateful to Bill Mulligan for his invaluable work as Maxeon CEO, helping to guide the Company through a period of transition and significant challenges," said Donald Colvin, Maxeon's [Chairman](#) of the Board. "Bill is a true solar industry pioneer, and we wish him the [very best](#) for his next chapter. George Guo is an exceptional technology executive, and we are pleased to welcome him as Maxeon's new Chief Executive Officer. His experience in turnarounds and his proven capabilities in leading teams to commercialize product innovation are extremely relevant to Maxeon's current market position."

"I am excited to join Maxeon at this inflection point for the Company and the industry," said George Guo, Maxeon's incoming CEO. "There is tremendous opportunity to capitalize on the accelerating global transition to renewable energy, even as many companies including Maxeon are challenged to overcome near-term pressure on revenue and profitability. Our advantages include world-leading technology and products that span utility-scale, commercial and residential markets, a deep patent portfolio, and key strategic partnerships. By improving our efficiency, reducing costs, and providing an optimal combination of performance, reliability, and value in our solar products, I intend for Maxeon to be the partner of choice for solar solutions going forward and come through this current downturn in a strong position."

About Maxeon Solar Technologies Maxeon Solar Technologies (NASDAQ: MAXN) is Powering Positive Change™. Headquartered in Singapore, Maxeon leverages over 35 years of solar energy leadership and over 1,900 patents to design innovative and sustainably made solar panels and energy solutions for residential, commercial, and power plant customers. Maxeon's integrated home energy management is a flexible ecosystem of products and services, built around the award-winning Maxeon® and SunPower® branded solar panels. With a network of more than 1,700 trusted partners and distributors, and more than one million customers worldwide, the Company is a global leader in solar. For more information about how Maxeon is Powering Positive Change™ visit us at www.maxeon.com, on LinkedIn and on Twitter/X @maxeonsolar.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, including, but not limited to, statements regarding the company's expectations of success in its board composition and growth strategy. 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. As a result, readers are cautioned not to place undue reliance on these statements. 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 report on Form 20-F, particularly under the heading "Item 3.D. Risk Factors." and our report on Form 6-K furnished with the SEC on September 3, 2024. Copies of these filings are available online from the SEC or on the Financials & Filings section of our Investor Relations website at <https://corp.maxeon.com/financials-filings/sec-filings>. 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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