

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): July 15, 2008

**ORION ENERGY SYSTEMS, INC.**

(Exact name of registrant as specified in its charter)

Wisconsin  
(State or other  
jurisdiction of  
incorporation)

01-33887  
(Commission File  
Number)

39-1847269  
(IRS Employer  
Identification No.)

1204 Pilgrim Road, Plymouth, Wisconsin 53073  
(Address of principal executive offices, including zip code)

(920) 892-9340  
(Registrant's telephone number, including area code)

Not Applicable  
(Former name or former address, if changed since last report)

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:

- 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 2.02. Results of Operations and Financial Condition.

On July 15, 2008, Orion Energy Systems, Inc. (the "Company") issued a press release announcing, among other things, expected revenues for its fiscal 2009 first quarter ended June 30, 2008. A copy of this press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference.

The information set forth under "Item 2.02. Results of Operations and Financial Condition," including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

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

(b) Effective July 15, 2008, Dan Waibel was appointed President of the Orion Asset Management Division and, as described below, has been replaced as Chief Financial Officer, principal financial officer and principal accounting officer of the Company.

(c) Effective July 15, 2008, Scott Jensen was appointed to the positions of Chief Financial Officer and Treasurer.

In such roles, Mr. Jensen, age 41, will serve as the Company's principal financial officer and principal accounting officer. Mr. Jensen has served as the Company's Controller and Vice President of Corporate Finance since 2007. Previously, Mr. Jensen held the position of Director of Finance from 2004 to 2007. Prior to that, Mr. Jensen was the Manager of Financial Planning and Analysis at the Mirro Co. (a division of Newell Rubbermaid), a housewares manufacturer, from 2002 to 2004.

The Company has not entered into or materially amended the terms of any compensation arrangements with Mr. Jensen, and will separately disclose any such arrangements when and if finalized.

Item 7.01. Regulation FD Disclosure.

On July 15, 2008, the Company issued a press release announcing, among other things, updated annual revenue guidance for fiscal year 2009. A copy of the press release is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information set forth under "Item 7.01. Regulation FD Disclosure," including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | Press Release, dated July 15, 2008 (furnished pursuant to Item 2.02 and Item 7.01) |

**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.

**ORION ENERGY SYSTEMS, INC.**

Date: July 15, 2008

By: /s/ Neal R. Verfuert

Neal R. Verfuert

President and Chief Executive Officer

## EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u>   |
|-----------------------|--|
| 99.1                  | Press Release, dated July 15, 2008 (furnished pursuant to Item 2.02 and Item 7.01) |

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## Orion Energy Systems, Inc. Announces Fiscal 2009 Preliminary First Quarter Revenues and Provides Revised Annual Revenue Guidance

*Orion announces key management changes with appointments of new Chief Financial Officer and new Chief Operating Officer*

**PLYMOUTH, WI, July 15, 2008** — Orion Energy Systems, Inc. (NASDAQ: OESX), a leading provider of energy management systems to the commercial and industrial sectors, today announced that it expects revenues in the range of \$16.1 million to \$16.3 million for its fiscal 2009 first quarter ended June 30. Given softer than anticipated first quarter revenues, Orion is revising its annual revenue guidance range to 25% to 28% year-over-year revenue growth. Total revenue for fiscal 2009 is now forecasted to be between \$101 million and \$103 million.

The softness in Orion's top-line first quarter revenue can be attributed partly to the Company's focus on building its sales organization, which resulted in key personnel spending more time in the first quarter on developing the organization and less time on closing new sales. A portion of first quarter weakness is also tied to economic conditions, with lengthening sales cycles experienced across some customer opportunities. There have been no customer losses.

"While our decision to focus resources on building our sales organization and implementing scalable training methodologies resulted in fewer first quarter sales than anticipated, we believe this investment will have a positive, long-term impact on our success," commented Neal Verfuert, CEO of Orion Energy Systems. "Although we continue to see attractive opportunities this year with our existing and prospective customers, it is prudent to revise downward our annual revenue guidance given first quarter results and indications that sales cycles seem to be lengthening for some customers."

Orion also announced several key management changes designed to strengthen its operational effectiveness and execution in anticipation of continued growth.

- Dan Waibel has been appointed President of the Orion Asset Management Division. In this position, Waibel will focus on Orion's long-term strategic opportunities and be responsible for creating Orion's customer financing products, managing Orion's utility and demand response energy management efforts, and continuing to build Orion's emissions monetization programs.
- Scott Jensen has been promoted to Chief Financial Officer and Treasurer, assuming responsibilities held by Dan Waibel. Jensen has been with Orion over four years, most recently in the roles of Company Controller and Vice President of Corporate Finance.
- Erik Birkerts has been promoted to the newly created position of Chief Operating Officer. Birkerts has been working with Orion for nearly two years, first as an external consultant and then as Orion's Vice President of Strategic Initiatives. As COO, Birkerts' key responsibilities will include business planning, budgeting, and forecasting. Birkerts will also play a key role in the Company's communication with investors and other key constituents.

"These organizational changes bring additional operational focus and depth to this management team. Equally important, these changes enable me to more strongly align my efforts to work with the sales team to capture the

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opportunities that exist within the retrofit market,” said Neal Verfuert. “I am confident we have the right team in place to grow our business, while increasing value and providing greater visibility for our stakeholders.”

#### **Conference Call**

Orion will host a conference call on Wednesday, July 16, at 8:30 a.m. Eastern (7:30 a.m. Central/5:30 a.m. Pacific) to discuss details regarding this news release. Domestic callers may access the earnings conference call by dialing 877-681-3372 (International callers, dial 719-325-4893). Investors and other interested parties may also go to the Investor Relations section of Orion’s website at <http://investor.oriones.com/events.cfm> for a live webcast of the conference call. To ensure a timely connection, it is recommended that users register at least 15 minutes prior to the scheduled webcast.

#### **Release of First Quarter Financial Results**

Orion will provide complete financial results and additional commentary pertaining to Fiscal 2009 first quarter when it reports its first quarter financial results on Tuesday, August 5, 2008. Details on the conference call for investors and analysts will be provided in a separate news release.

**Orion Energy Systems, Inc. (Nasdaq: OESX)** is a leading power technology enterprise that designs, manufactures and implements energy management systems, consisting primarily of high-performance, energy efficient lighting systems and controls and related services, for commercial and industrial customers without compromising their quantity or quality of light.

#### **Safe Harbor Statement**

Certain matters discussed in this press release are “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may generally be identified as such because the context of such statements will include words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or words of similar import. Similarly, statements that describe future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause results to differ materially from those expected, including, but not limited to, the following: (i) Orion’s ability to compete in a highly competitive market and its ability to respond successfully to market competition; (ii) the market acceptance of Orion’s products and services; (iii) price fluctuations, shortages or interruptions of component supplies and raw materials used to manufacture Orion’s products; (iv) loss of one or more key customers or suppliers; (v) a reduction in the price of electricity; (vi) the cost to comply with, and the effects of, any current and future government regulations, laws and policies; (vii) increased competition from government subsidiaries and utility incentive programs; (viii) dependence on customers’ capital budgets for sales of products and services; (ix) Orion’s ability to effectively manage its anticipated growth; and (x) potential warranty claims. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and Orion undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, which are available at <http://www.sec.gov> or at <http://www.oriones.com> in the Investor Relations section of our website.

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