
**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 3, 2019

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.)

2210 Woodland Drive, Manitowoc, Wisconsin
(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))

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 1.01 **Entry into a Material Definitive Agreement.**

On January 3, 2019, Orion Energy Systems, Inc. (the “Company”) entered into Amendment No. 1 to the Rights Agreement (the “Amendment”), which amends the Rights Agreement, dated as of January 7, 2009 (the “Rights Agreement”), between the Company and Equiniti Trust Company (as successor to Wells Fargo Bank, N.A.), as Rights Agent.

Under the Amendment, (i) each common share purchase right, if exercisable, will initially represent the right to purchase from the Company one share of the Company’s common stock, no par value per share, for a purchase price of \$7.00 (decreased from \$30.00) and (ii) the Final Expiration Date (as defined in the Rights Agreement) will be extended to January 7, 2022.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 4.1 hereto and incorporated herein by reference, and the Rights Agreement, which is filed as Exhibit 4.2 hereto and incorporated herein by reference.

Item 3.03 **Material Modifications to Rights of Security Holders.**

The information disclosed above under Item 1.01 is incorporated herein by reference.

Item 9.01 **Financial Statements and Exhibits.**

[Exhibit 4.1](#) [Amendment No. 1 to the Rights Agreement, dated as of January 3, 2019, between the Company and Equiniti Trust Company \(as successor to Wells Fargo Bank, N.A.\), as Rights Agent](#)

[Exhibit 4.2](#) [Rights Agreement, dated as of January 7, 2009, between Orion Energy Systems, Inc. and Equiniti Trust Company \(as successor to Wells Fargo Bank, N.A.\), which includes as Exhibit A thereto the Form of Right Certificate and as Exhibit B thereto the Summary of Common Share Purchase Rights. \(incorporated by reference to Exhibit 4.1 to the Company’s Form 8-A filed January 8, 2009\).](#)

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: January 3, 2019

By: /s/ William T. Hull

William T. Hull

Chief Financial Officer

ORION ENERGY SYSTEMS, INC.
AMENDMENT TO RIGHTS AGREEMENT

AMENDMENT (the “Amendment”) made and entered into as of January 3, 2019 by and between Orion Energy Systems, Inc., a Wisconsin corporation (the “Company”), and Equiniti Trust Company, a limited trust company organized under the laws of the State of New York (as successor to Wells Fargo Bank, N.A.), as rights agent (the “Rights Agent”), under the Rights Agreement, dated as of January 7, 2009 between the Company and the Rights Agent (the “Agreement”). Capitalized terms used but not expressly defined in this Amendment shall have the meanings ascribed to such terms in the Agreement.

WHEREAS, pursuant to Section 27 of the Agreement, the Company may from time to time prior to such time as any Person becomes an Acquiring Person supplement or amend the Agreement in accordance with the provisions of Section 27 of the Agreement.

WHEREAS, as of the date hereof, no Person has become an Acquiring Person.

WHEREAS, the Board of Directors of the Company has determined that it is in the best interests of the Company and its stockholders to amend the Agreement to extend the Final Expiration Date and decrease the initial exercise price of the Rights.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, the Company and the Rights Agent hereby amend the Agreement as follows:

Section 1. Amendment to Section 7(a) of the Agreement. Section 7(a) of the Agreement is hereby amended by deleting clause (i) thereof and replacing it in its entirety with the following:

“(i) the Close of Business on January 7, 2022, subject to extension (the “Final Expiration Date”)”

Section 2. Amendment to Section 7(b) of the Agreement. Section 7(b) of the Agreement is hereby amended by deleting Section 7(b) and replacing it in its entirety with the following:

“The Purchase Price for each Common Share pursuant to the exercise of a Right shall initially be \$7.00, shall be subject to adjustment from time to time as provided in Sections 11 and 13 hereof and shall be payable in lawful money of the United States of America in accordance with Section 7(c) below.”

Section 3. Amendment to References to January 7, 2019 and \$30.00 in Exhibits A and B. References to “January 7, 2019” in the Form of Right Certificate (Exhibit A to the Agreement) and in the Summary of Common Share Purchase Rights (Exhibit B to the Agreement) shall be deemed to be references to “January 7, 2022”. References to “\$30.00” in the Form of Right Certificate (Exhibit A to the Agreement) and in the Summary of Common Share Purchase Rights (Exhibit B to the Agreement) shall be deemed to be references to “\$7.00”.

Section 4. Ratification of Agreement; Effect of Amendment. Except to the extent expressly modified herein, all of the terms, covenants and other provisions of the Agreement are hereby ratified and confirmed and shall continue to be in full force and effect in accordance with their respective terms. In the event of any conflict or inconsistency between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment will control. From and after the date of this Amendment, all references to the Agreement (whether in the Agreement, in this Amendment or otherwise) shall refer to the Agreement as amended by this Amendment.

Section 5. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Wisconsin and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

Section 6. Counterparts. This Amendment may be executed in one or more counterparts, and counterparts may be exchanged by electronic transmission, each of which will be deemed an original, but all of which together constitute one and the same instrument.

Section 7. Headings. The headings contained in this Amendment are included for purposes of convenience only, and will not affect the meaning or interpretation of this Amendment.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

ORION ENERGY SYSTEMS, INC.

By: /s/ Michael W. Altschaefl

Name: Michael W. Altschaefl

Title: Chief Executive Officer

EQUINITI TRUST COMPANY

By: /s/ Martin J. Knapp

Name: Martin J. Knapp

Title: Vice President

[Signature Page to Rights Agreement Amendment]