

**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): March 7, 2023

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)

54220
(Zip Code)

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

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, no par value	OESX	The Nasdaq Stock Market LLC (NASDAQ Capital Market)

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

Effective on March 7, 2023, the Board of Directors (the “Board”) of Orion Energy Systems, Inc. (the “Company”) appointed Richard A. Shapiro to the Board. Mr. Shapiro will serve as a Class II director with a scheduled regular term expiring at the Company’s 2024 annual meeting of shareholders. Mr. Shapiro’s appointment to the Board was made pursuant to the Company’s prior cooperation agreement (the “Cooperation Agreement”) with Kanen Wealth Management, LLC and certain of its affiliates (collectively, “Kanen”). Kanen beneficially owns approximately 5.2% of the Company’s outstanding common stock.

In accordance with the Cooperation Agreement, Mr. Shapiro has delivered to the Company an irrevocable advance resignation letter, tendering his resignation from the Board upon the occurrence of certain events specified in such resignation letter (which resignation may be accepted by the Board in its sole discretion), and a written acknowledgement of foregoing \$25,000 in cash compensation from the Company for his first year serving as an independent director of the Company. Other than Mr. Shapiro’s foregoing of \$25,000 in cash director compensation, he will otherwise receive compensation for his service as a director in the same manner as the Board’s other independent directors. Other than the Cooperation Agreement, there is no arrangement or understanding between Mr. Shapiro and any other person pursuant to which Mr. Shapiro was elected as a director. Mr. Shapiro was determined by the Board to be independent under the applicable rules of Nasdaq and the rules and regulations of the U.S. Securities and Exchange Commission.

The Company is not aware of any transactions, proposed transactions or series of either to which the Company or any of its subsidiaries was or is to be a party, in which the amount involved exceeds \$120,000 and in which Mr. Shapiro had, or will have, a direct or indirect material interest.

The foregoing description of pertinent terms of the Cooperation Agreement is qualified in its entirety by reference to the Cooperation Agreement, a copy of which was attached as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on January 4, 2023, which is incorporated herein by reference.

Item 8.01. Other Events.

On March 9, 2023, the Company issued a press release announcing the appointment of Mr. Shapiro to the Board, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01(d). Financial Statements and Exhibits.

Exhibit 10.1 [Cooperation Agreement, dated January 3, 2023, by and among Orion Energy Systems, Inc., Kanen Wealth Management, LLC, Philotimo Fund, LP and David Kanen and Charles McDulin \(incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on January 4, 2023\).](#)

Exhibit 99.1 [Press Release, dated March 9, 2023.](#)

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

ORION ENERGY SYSTEMS, INC.

Date: March 9, 2023

By: /s/ J. Per Brodin

J. Per Brodin

Chief Financial Officer

ORION ENERGY SYSTEMS, INC. ADDS RICHARD A. SHAPIRO TO BOARD OF DIRECTORS

MANITOWOC, WI – March 9, 2023: Orion Energy Systems, Inc. (NASDAQ: OESX) ([Orion Lighting](#)), a provider of energy-efficient LED lighting and controls, maintenance services and electric vehicle (EV) charging station solutions, announced today that it has appointed Richard A. Shapiro to its board of directors effective immediately.

Mr. Shapiro is the Founder and Chief Investment Officer of Ridge Run Partners, LLC, a family office firm. Previously, Mr. Shapiro served as Portfolio Manager at Millennium Management, a multi-billion dollar hedge fund, where he was focused on equity investments, from 2020 to 2021, and, earlier in his career at Millennium, from 2007 to 2011. From 2011 to 2020, Mr. Shapiro was at Wexford Capital, where he was Portfolio Manager and Co-Head of Equities, and was also a member of Wexford's Hedge Fund Investment Committee. Mr. Shapiro currently serves on the board of directors of Elah Holdings, Inc. Mr. Shapiro holds an M.B.A. from Georgetown University and a B.S. in Business Administration from the University of Southern California.

Mr. Shapiro's appointment to the board of directors is pursuant to a Cooperation Agreement among Orion, Philotimo Fund, LP and Kanen Wealth Management, LLC. The Cooperation Agreement was previously filed by Orion with the Securities and Exchange Commission on a Current Report on Form 8-K. Kanen Wealth Management owns approximately 5.2% of Orion's outstanding common stock.

"We are pleased that Richard is joining our board of directors as a representative of one of our significant investors. We believe that he will bring an important investor-focused perspective to our board," said Tony Otten, Chair of the Board.

About Orion Energy Systems

Orion provides energy efficiency and clean tech solutions, including LED lighting and controls, maintenance services and electrical vehicle (EV) charging solutions. Orion specializes in turnkey design-through-installation solutions for large national customers, with a commitment to helping customers achieve their business and environmental goals with healthy, safe and sustainable solutions that reduce their carbon footprint and enhance business performance. To learn more about Orion Energy Systems, visit www.orionlighting.com.

Safe Harbor Statement

Certain matters discussed in this press release are "forward-looking statements" intended to qualify for the safe harbor 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 our 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. 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 we undertake 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://investor.orionenergy.com/> in the Investor Relations section of our Website.

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