

**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): August 8, 2023

CAPSTONE GREEN ENERGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15957
(Commission File Number)

95-4180883
(IRS Employer
Identification No.)

16640 Stagg Street,
Van Nuys, California
(Address of principal executive offices)

91406
(Zip Code)

(818) 734-5300
(Registrant's telephone number, including area code)

Former name or former address, if changed since last report: N/A

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock, par value \$.001 per share	CGRN	NASDAQ Capital Market
Series B Junior Participating Preferred Stock		
Purchase Rights		

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.**

Darren R. Jamison Resignation

On August 8, 2023, Darren R. Jamison informed the Board of Directors (the “Board”) of Capstone Green Energy Corporation (the “Company”) of his resignation as President and Chief Executive Officer of the Company, effective August 22, 2023, and the Board advised Mr. Jamison that it accepted his resignation. Mr. Jamison expressed that his decision to resign as President and Chief Executive Officer was due, in part, to a disagreement regarding the consideration of alternatives to address the Company’s situation with the holder of its senior secured notes. In that regard, the other members of the Board note that the Company continues to pursue a variety of possible alternatives (within or outside of bankruptcy) for the benefit of all of its stakeholders, including vendors, customers and other creditors, as well as stockholders. That includes an ongoing process seeking a buyer of the Company or its business, in whole or in part.

Later that same day, Mr. Jamison stated that he was also resigning from the Board, effective August 22, 2023. In connection with Mr. Jamison’s resignation from the Board, the Board approved a reduction in the size of the Board from six members to five members, effective August 22, 2023.

Robert C. Flexon Appointment; Lead Independent Director Appointment

The Board appointed Robert C. Flexon, age 64, and the Company’s current Chairman of the Board, to the position of Executive Chairman effective August 9, 2023. The Board also appointed Mr. Flexon as Interim President and Chief Executive Officer to succeed Mr. Jamison, effective August 22, 2023. Mr. Flexon resigned from the Board’s Audit Committee effective August 9, 2023 in connection with his appointment as Executive Chairman of the Company. On August 22, 2023, Mr. Flexon will assume the duties of the Company’s principal executive officer.

In connection with Mr. Flexon’s transition to Executive Chairman, Denise M. Wilson was appointed Lead Independent Director of the Board.

The Board has directed the Compensation and Human Capital Committee to recommend compensation arrangements for Mr. Flexon in connection with his appointments as Executive Chairman and Interim President and Chief Executive Officer. The Board has also directed the Governance and Sustainability Committee to commence a search for a permanent President and Chief Executive Officer.

Biographical information regarding Mr. Flexon is set forth in the Company’s proxy statement for its 2022 annual meeting of stockholders, as filed with the U.S. Securities and Exchange Commission on July 12, 2022. There are no arrangements or understandings between Mr. Flexon and any other person pursuant to which he was selected as Executive Chairman and Interim President and Chief Executive Officer, no family relationships between Mr. Flexon and any other executive officer or director of the Company, and no related party transactions within the meaning of Item 404(a) of Regulation S-K between Mr. Flexon and the Company.

**Item 7.01 Regulation FD
Disclosure.**

On August 14, 2023, the Company issued a press release announcing the resignation of Mr. Jamison as President and Chief Executive Officer and as a director of the Company and the appointment of Mr. Flexon as Executive Chairman and Interim President and Chief Executive Officer. A copy of the press releases is furnished with this Current Report on Form 8-K as Exhibit 99.1, and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Capstone Green Energy Corporation, dated August 14, 2023.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

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.

CAPSTONE GREEN ENERGY CORPORATION

Date: August 14, 2023

By: /s/ Robert C. Flexon

Name: Robert C. Flexon

Title: Executive Chairman

Capstone Green Energy Announces CEO Transition

Robert Flexon, Board Chair, to serve as Interim CEO following Darren Jamison's resignation

LOS ANGELES, CA / BUSINESS WIRE / August 14, 2023 / [Capstone Green Energy Corporation](#) (NASDAQ: CGRN), announced that Darren Jamison has resigned as President and CEO and board member of Capstone Green Energy, effective August 22, 2023. The board will be initiating a search process to identify a permanent President and CEO. Robert C. Flexon, Capstone Board Chair, was appointed as Executive Chairman of the board effective August 9, and was also appointed to serve as Interim President and CEO, from the effective date of Mr. Jamison's resignation until a successor is named. In connection with Mr. Flexon's transition to Executive Chairman, Denise M. Wilson was appointed Lead Independent Director of the board. John J. Juric, who joined Capstone as Chief Financial Officer in March 2023, will continue to provide financial leadership for the company.

"The board thanks Darren for his 16 years of service at Capstone. As we support the company and employees during this transition period, we are grateful to be able to tap into Bob's leadership and industry experience," said Denise Wilson, Capstone Lead Independent Director.

"I am looking forward to engaging with the team during the transition period while working with the rest of the board to recruit and retain a leader who will guide Capstone in the years ahead. The dedicated team at Capstone, with its unmatched technology, intends to continue to deliver on our commitments to customers, and build on the milestone of 50 megawatts under contract in the Energy-as-a-Service business that the company reached earlier this year," said Robert Flexon, Executive Chairman. "My immediate focus will be improving the Company's financial health to better and more consistently serve our customers, suppliers and other key stakeholders of Capstone."

Mr. Flexon brings years of industry experience to his interim role. He is currently Chair of the Board of PG&E Corporation and also serves on the ERCOT Board of Directors. Prior to focusing on board service, he was President and Chief Executive Officer of Dynegy Inc. for seven years. Before Dynegy, he served at UGI Utilities as CFO, CEO of Foster Wheeler, a global engineering and construction firm, and CFO and COO of independent power producer NRG. Along with expertise in finance and accounting in the energy, chemicals and oil and gas sectors, he brings experience in safety, workforce organization, and turnarounds, having led both Dynegy's 2011 bankruptcy and its culture transformation and M&A growth following the restructuring. Mr. Flexon has served on the Capstone board since 2018 and served as non-executive Chairman since January 2021.

About Capstone Green Energy

[Capstone Green Energy](#) (NASDAQ: CGRN) is a leading provider of customized microgrid solutions, and on-site energy technology systems focused on helping customers around the globe meet their environmental, energy savings, and resiliency goals. Capstone Green Energy focuses on four key business lines. Through its Energy as a Service (EaaS) business, it offers rental solutions utilizing its microturbine energy systems and battery storage systems, comprehensive Factory Protection Plan

(FPP) service contracts that guarantee life-cycle costs, as well as aftermarket parts. Energy Generation Technologies (EGT) are driven by the Company's industry-leading, highly efficient, low-emission, resilient microturbine energy systems offering scalable solutions in addition to a broad range of customer-tailored solutions, including hybrid energy systems and larger frame industrial turbines. The Energy Storage Solutions (ESS) business line designs and installs microgrid storage systems, creating customized solutions using a combination of battery technologies and monitoring software. Through Hydrogen & Sustainable Products (H2S), Capstone Green Energy offers customers a variety of hydrogen products, including the Company's microturbine energy systems.

To date, Capstone has shipped over 10,000 units to 83 countries and estimates that in FY22, it saved customers over \$213 million in annual energy costs and approximately 388,000 tons of carbon. Total savings over the last four years are estimated to be approximately \$911 million in energy savings and approximately 1,503,100 tons of carbon savings.

For customers with limited capital or short-term needs, Capstone offers rental systems; for more information, contact: rentals@CGRNenergy.com.

For more information about the Company, please visit www.CapstoneGreenEnergy.com. Follow Capstone Green Energy on [Twitter](#), [LinkedIn](#), [Instagram](#), [Facebook](#), and [YouTube](#).

Cautionary Note Regarding Forward-Looking Statements

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including the statement regarding delivering on commitments and other statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. The Company has tried to identify these forward-looking statements by using words such as "expect," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "will," "plan," "goal" and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors, including, but not limited to, the following: the impact of the CEO transition on relationships with customers, vendors, distributors, employees and investors and the ability of the new CEO to execute on the Company's strategies; the availability of credit and compliance with the agreements governing the Company's indebtedness, including as to the Company's obligation to enter into a transaction support agreement; the effects and outcome of ongoing reviews and investigations of financial reporting and other matters; the Company's ability to develop new products and enhance existing products; product quality issues, including the adequacy of reserves therefor and warranty cost exposure; intense competition; financial performance of the oil and natural gas industry and other general business, industry and economic conditions; the Company's ability to adequately protect its intellectual property rights; and the impact of pending or threatened litigation. For a detailed discussion of factors that could affect the Company's future operating results, please see the Company's filings with the Securities and Exchange Commission, including the disclosures under "Risk Factors" in those filings. Except as expressly required by the federal securities laws, the Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, changed circumstances or future events or for any other reason.

CONTACT:

Capstone Green Energy

Investor and investment media inquiries:

818-407-3628

ir@CGRNenergy.com

