

**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): April 14, 2020

**Ormat Technologies, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation)	<b>001-32347</b> (Commission File Number)	<b>No. 88-0326081</b> (I.R.S. Employer Identification No.)
<b>6140 Plumas Street, Reno, Nevada</b> (Address of Principal Executive Offices)		<b>89519-6075</b> (Zip Code)
	<b>(775) 356-9029</b> (Registrant's Telephone Number, Including Area Code) Not Applicable	
	<b>(Former Name or Former Address, if Changed Since Last Report)</b>	

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 (see General Instruction A.2. below):

- 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 Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares	ORA	NYSE

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 April 14, 2020, Ormat Technologies, Inc. (the “Company”) and ORIX Corporation (“ORIX”) entered into an amendment (the “Amendment”) to the Governance Agreement dated May 4, 2017 between the Company and ORIX (the “Governance Agreement”). The Amendment facilitates the expansion of the board of directors (the “Board”) of the Company in order to allow the addition of Company’s Chief Executive Officer, Isaac Angel, as a director prior to his retirement from that position on July 1, 2020 as previously announced by the Company on February 25, 2020.

Pursuant to the Amendment, the parties agreed as follows:

- ORIX agreed to take such action as is necessary to procure that at least a majority of the Investor Directors (as defined in the Governance Agreement) consent to increase the number of directors on the Board to a maximum of ten directors, effective on the date of the Company’s annual general meeting in 2020; subject to any such expansion solely being made solely for the purpose of the Company’s current Chief Executive Officer, Isaac Angel and no other party, serving on the Board as an additional director to those currently serving.
- The Company agreed to take all such steps as are necessary to ensure that only nine or fewer individuals (inclusive of the Investor Directors (as defined in the Governance Agreement) are nominated for approval at its annual general meeting to occur in 2021.
- The Company agreed that in the event that it has not convened and completed its annual general meeting in 2021 on or prior to a date that is 15 months from the date of the Company’s annual general meeting in 2020 and the number of Directors exceeds nine (inclusive of the Investor Directors), the Chair of the Board shall at the earliest time practicable convene a special meeting of the Board to take any and all such action as is necessary to reduce the size of the Board to no more than nine directors (including the Investor Directors) with immediate effect.

A copy of the Amendment is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

Exhibits.

(d)

99.1 [Governance Amendment Agreement dated April 14, 2020 by and between Ormat Technologies, Inc. and ORIX Corporation.](#)

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

**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.

ORMAT TECHNOLOGIES,  
INC.

By: /s/ Isaac Angel

Name: Isaac Angel  
Title: Chief Executive  
Officer

Date: April 14, 2020

EX-99.1 2 ex\_181327.htm EXHIBIT 99.1

**Exhibit 99.1***Execution Version***GOVERNANCE AMENDMENT AGREEMENT**

THIS GOVERNANCE AMENDMENT AGREEMENT, dated as of April 14, 2020, is entered into by and between Ormat Technologies, Inc., a Delaware corporation (the “Company”), and ORIX Corporation, a Japanese corporation (the “Investor”). This Amendment Agreement hereby amends and supplements the Governance Agreement dated May 4, 2017 entered into by and between the Company and the Investor (the “Governance Agreement”).

Unless otherwise defined herein, terms shall have the meaning given to them in the Governance Agreement.

**RECITALS:**

**WHEREAS**, in connection with succession planning for the Company, it has been proposed that Isaac Angel, Chief Executive Officer of the Company, will be nominated for election to the Company’s Board of Directors (the “Board”);

**WHEREAS**, the maximum number of directors is currently nine (9) and the Company and the Investor consider it desirable and in the best interests of the Company that Mr. Angel be able to join the Board without displacing any existing member who may be re-nominated for election to the Board;

**WHEREAS**, in connection therewith, pursuant to Section 2.1(c) of the Governance Agreement, in order to expand the size of the Board to more than nine (9), consent by a majority of the Investor Directors is required; and

**WHEREAS**, in order to ensure an orderly transition of the Board and appropriate succession planning to be implemented, the Company and the Investor have agreed to enter into this Governance Amendment Agreement to allow a temporary expansion of the number of Directors to a maximum of ten (10); provided that, the total number of Directors (inclusive of the Investor Directors) decreases to nine (9) no later than the date of the Company’s Annual General Meeting in 2021 or 15 months from the date hereof, whichever is earlier.

**NOW, THEREFORE** in consideration of the foregoing premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

Section 2.1 of the Governance Agreement is hereby amended and supplemented by the inclusion of the following provisions:

- (i) The Investor agrees to take such action as is necessary to procure that at least a majority of the Investor Directors consent to increase the number of Directors on the Board of the Company to a maximum of ten (10) Directors, effective on the date of the Company’s annual general meeting in 2020; subject to any such expansion solely being made solely for the purpose of Isaac Angel and no other party serving on the Board as an additional Director to those currently serving. For the avoidance of doubt, any consent provided shall only apply to the initial election of Mr. Angel and shall not be interpreted or understood to restrict or otherwise limit the actions of the Investor or the Investor Directors in any respect, and shall not be considered to constitute approval for any nomination or re-nomination or appointment or re-appointment of any Director or any expansion of the Board of Directors thereafter.

*Execution Version*

(j) The Company agrees to take all such steps as are necessary to ensure that only nine (9) or fewer members (inclusive of the Investor Directors) are nominated for approval at its annual general meeting to occur in 2021.

(k) The Company agrees that in the event that it has not convened and completed its annual general meeting in 2021 on or prior to a date that is fifteen months from the date of the Company's annual general meeting in 2020 and the number of Directors exceeds nine (9) (inclusive of the Investor Directors), the Chair of the Board of Directors shall at the earliest time practicable convene a special meeting of the Board of Directors to take any and all such action as is necessary to reduce the size of the Board of Directors to no more than nine (9) Directors (including the Investor Directors) with then-immediate effect.

(l) For the avoidance of doubt, without derogating from the temporary expansion of the Board of Directors to more than nine (9) members pursuant hereto, the Parties agree that, subject to other terms and conditions of the Governance Agreement, Section 2.1(c) will continue to apply in any and all circumstances where a proposed appointment to the Board of Directors would result in the number of Directors being greater than nine (9) (inclusive of the Investor Directors).

*Execution Version*

IN WITNESS WHEREOF, the parties hereto have caused this GOVERNANCE AMENDMENT AGREEMENT to be duly executed as of the date and year first above written.

**ORMAT TECHNOLOGIES, INC.**

By: /s/ Isaac Angel      /s/ Doron Blachar  
Name: Isaac Angel      Doron Blacher  
Title: CEO              President and CFO

**ORIX  
CORPORATION**

By: /s/ Hidetake Takashi  
Name:      Hidetake  
Takashi  
Title:      Executive  
Officer