
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Sunrun Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

26-2841711
(I.R.S. Employer
Identification Number)

600 California Street, Suite 1800
San Francisco, CA
(Address of principal executive offices)

94108
(Zip Code)

Sunrun Inc. Amended and Restated 2015 Equity Incentive Plan
Sunrun Inc. 2015 Employee Stock Purchase Plan
(Full title of the plan)

Mary Powell
Chief Executive Officer
Sunrun Inc.
600 California Street, Suite 1800
San Francisco, California 94108
(Name and address of agent for service)

(415) 580-6900
(Telephone number, including area code, of agent for service)

Copies to:

Jean Park
Michael Mencher
Cooley LLP
55 Hudson Yards
New York, NY 10001
(212) 479-6000

Jeanna Steele, Esq.
Sundance Banks, Esq.
Anna Nagornaia, Esq.
Sunrun Inc.
600 California Street, Suite 1800
San Francisco, California 94108
(415) 580-6900

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (Check one).

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

Smaller reporting company ☐

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 7(a)(2)(B) of the Securities Act. ☐

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

Pursuant to General Instruction E of Form S-8, Sunrun Inc. (the “**Registrant**”) is filing this Registration Statement on Form S-8 (the “**Registration Statement**”) with the Securities and Exchange Commission (the “**Commission**”) to register (1) 34,690,741 additional shares of its common stock under the Amended and Restated Sunrun Inc. 2015 Equity Incentive Plan (the “**2015 Plan**”), pursuant to the provisions of the 2015 Plan providing for an automatic increase each year in the number of shares of common stock reserved and available for issuance under the 2015 Plan and (2) 4,163,413 additional shares of its common stock under the 2015 Employee Stock Purchase Plan (the “**ESPP**”), pursuant to the provisions of the ESPP providing for an automatic increase each year in the number of shares of common stock reserved and available for issuance under the ESPP.

The information specified in Part I of Form S-8 is omitted from this Registration Statement on Form S-8 in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “**Securities Act**”), and the instructional note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission:

- (1) The Registrant’s Annual Report on Form 10-K (File No. 001-37511) for the fiscal year ended December 31, 2024, filed with the Commission on [February 27, 2025](#) pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
- (2) The Registrant’s Definitive Proxy Statement on Schedule 14A (File No. 001-37511) for the 2025 Annual Meeting of Stockholders filed with the Commission on [April 29, 2025](#);
- (3) The Registrant’s Quarterly Reports on Form 10-Q (File No. 001-37511) for the fiscal quarters ended March 31, 2025, June 30, 2025 and September 30, filed with the Commission on [May 7, 2025](#), [August 6, 2025](#) and [November 6, 2025](#);
- (4) The Registrant’s Current Reports on Form 8-K (File No. 001-37511) filed (in all filings, excluding any portions furnished under Item 2.02 or Item 7.01 and any exhibits included with such Items, as applicable) with the Commission on [February 12, 2025](#), [April 4, 2025](#), [June 13, 2025](#) and [November 6, 2025](#); and
- (5) The description of the Registrant’s common stock contained in the Registrant’s Registration Statement on Form 8-A (File No. 001-37511) filed with the Commission on [July 22, 2015](#), pursuant to Section 12(b) of the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have

been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law authorizes a corporation's board of directors to grant, and authorizes a court to award, indemnity to officers, directors, and other corporate agents.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, the Registrant's amended and restated certificate of incorporation includes provisions that eliminate the personal liability of its directors and officers for monetary damages for breach of their fiduciary duty as directors and officers.

In addition, as permitted by Section 145 of the Delaware General Corporation Law, the amended and restated certificate of incorporation and amended and restated bylaws of the Registrant provides that:

- The Registrant shall indemnify its directors and officers for serving the Registrant in those capacities or for serving other business enterprises at the Registrant's request, to the fullest extent permitted by Delaware law. Delaware law provides that a corporation may indemnify such person if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant and, with respect to any criminal proceeding, had no reasonable cause to believe such person's conduct was unlawful.
- The Registrant may, in its discretion, indemnify employees and agents in those circumstances where indemnification is permitted by applicable law.
- The Registrant will not be obligated pursuant to its amended and restated bylaws to indemnify a person with respect to proceedings initiated by that person, except with respect to proceedings authorized by the Registrant's board of directors or brought to enforce a right to indemnification.
- The rights conferred in the amended and restated certificate of incorporation and amended and restated bylaws are not exclusive, and the Registrant is authorized to enter into indemnification agreements with its directors, officers, employees, and agents and to obtain insurance to indemnify such persons.
- The Registrant may not retroactively amend the bylaw provisions to reduce its indemnification obligations to directors, officers, employees, and agents

The Registrant's policy is to enter into separate indemnification agreements with each of its directors and officers that provide the maximum indemnity allowed to directors and executive officers by Section 145 of the Delaware General Corporation Law and also to provide for certain additional procedural protections. The Registrant also maintains directors and officers insurance to insure such persons against certain liabilities.

These indemnification provisions and the indemnification agreements entered into between the Registrant and its officers and directors may be sufficiently broad to permit indemnification of the Registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act of 1933, as amended.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit</u> <u>Number</u>	<u>Exhibit Description</u>	<u>Incorporated by Reference</u>				<u>Filed Herewith</u>
		<u>Form</u>	<u>File No.</u>	<u>Exhibit</u>	<u>Filing Date</u>	
3.1	Restated Certificate of Incorporation of Sunrun Inc.	8-K	001-37511	3.3	June 7, 2023	
3.2	Bylaws of Sunrun Inc., Amended and Restated as of June 2, 2023.	8-K	001-37511	3.4	June 7, 2023	
4.1	Form of common stock certificate of Registrant.	S-1	333-205217	4.1	June 25, 2015	
5.1	Opinion of Cooley LLP.					X
23.1	Consent of Independent Registered Public Accounting Firm.					X
23.2	Consent of Cooley LLP (included in Exhibit 5.1).					X
24.1	Power of Attorney (see the signature page to this Registration Statement on Form S-8).					X
99.1	Sunrun Inc. Amended and Restated 2015 Equity Incentive Plan and related form agreements.	10-Q	001-37511	10.1	November 6, 2025	
99.2	Sunrun Inc. 2015 Employee Stock Purchase Plan and related form agreements.	10-Q	001-37511	10.1	August 9, 2018	
107	Filing fee table.					X

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

Provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in San Francisco, California, on December 3, 2025.

SUNRUN INC.

By: /s/ Mary Powell

Mary Powell

Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Mary Powell, Danny Abajian and Jeanna Steele, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Mary Powell</u> Mary Powell	Chief Executive Officer and Director (Principal Executive Officer)	December 3, 2025
<u>/s/ Danny Abajian</u> Danny Abajian	Chief Financial Officer (Principal Financial Officer)	December 3, 2025
<u>/s/ Maria Barak</u> Maria Barak	Chief Accounting Officer (Principal Accounting Officer)	December 3, 2025
<u>/s/ Lynn Jurich</u> Lynn Jurich	Co-Chair and Director	December 3, 2025
<u>/s/ Edward Fenster</u> Edward Fenster	Co-Chair and Director	December 3, 2025
<u>/s/ Katherine August-deWilde</u> Katherine August-deWilde	Director	December 3, 2025
<u>/s/ Craig Cornelius</u> Craig Cornelius	Director	December 3, 2025
<u>/s/ Leslie Dach</u> Leslie Dach	Director	December 3, 2025
<u>/s/ Alan Ferber</u> Alan Ferber	Director	December 3, 2025
<u>/s/ Sonita Lontoh</u> Sonita Lontoh	Director	December 3, 2025
<u>/s/ John Trinta</u> John Trinta	Director	December 3, 2025



Jean Park
T+1 212 479 6131
jpark@cooley.com

December 3, 2025

Sunrun Inc.
600 California Street, Suite 1800
San Francisco, CA 94108

Re: Registration on Form S-8

Ladies and Gentlemen:

You have requested our opinion, as counsel to Sunrun Inc., a Delaware corporation (the “**Company**”), in connection with the filing by the Company of a Registration Statement on Form S-8 (the “**Registration Statement**”) with the Securities and Exchange Commission (the “**Commission**”) covering the offering of up to 38,854,154 shares (the “**Shares**”) of the Company’s Common Stock, par value \$0.0001 per share, including (i) 34,690,741 shares of Common Stock pursuant to the Company’s Amended and Restated 2015 Equity Incentive Plan (the “**2015 EIP**”) and (ii) 4,163,413 shares of Common Stock pursuant to the Company’s 2015 Employee Stock Purchase Plan (the “**ESPP**” and together with the 2015 EIP, the “**Plans**”).

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the related prospectuses, (b) the Company’s certificate of incorporation and bylaws, each as currently in effect, (c) the Plans and (d) the originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness and authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and the related prospectuses, will be validly issued, fully paid and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

This opinion is limited to the matters expressly set forth in this letter, and no opinion has been or should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof and we have no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Cooley LLP 55 Hudson Yards New York, NY 10001-2157
t: (212) 479-6000 f: (212) 479-6275 cooley.com

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder

Sincerely,

Cooley LLP

By: /s/ Jean Park

Jean Park

Cooley LLP 55 Hudson Yards New York, NY 10001-2157
t: (212) 479-6000 f: (212) 479-6275 cooley.com

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Amended and Restated 2015 Equity Incentive Plan and 2015 Employee Stock Purchase Plan of Sunrun Inc. of our reports dated February 27, 2025, with respect to the consolidated financial statements of Sunrun Inc., and the effectiveness of internal control over financial reporting of Sunrun Inc., included in its Annual Report (Form 10-K) for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Francisco, California
December 3, 2025

Calculation of Filing Fee Tables

S-8

Sunrun Inc.

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1	Equity	Common Stock, \$0.0001 par value per share, reserved for issuance pursuant to the Amended and Restated Sunrun Inc. 2015 Equity Incentive Plan	Other	34,690,741	\$ 19.80	\$ 686,876,671.80	0.0001381	\$ 94,857.67
2	Equity	Common Stock, \$0.0001 par value per share, reserved for issuance pursuant to the Sunrun Inc. 2015 Employee Stock Purchase Plan	Other	4,163,413	\$ 16.83	\$ 70,070,240.79	0.0001381	\$ 9,676.70
Total Offering Amounts:						\$ 756,946,912.59		\$ 104,534.37
Total Fee Offsets:								\$ 0.00
Net Fee Due:								\$ 104,534.37

Offering Note

¹ (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable under the Amended and Restated Sunrun Inc. 2015 Equity Incentive Plan ("2015 Plan"), by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant's outstanding shares of common stock. (2) Represents an automatic increase of 4% of the outstanding shares of the Company's common stock on the last day each of 2021, 2022, 2023 and 2024 to the number of the Registrant's common stock reserved for issuance under, and which annual increase is provided for in the 2015 Plan. (3) Estimated in accordance with Rule 457(c) and (h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of \$19.80 per share, the average of the high and low prices of the Registrant's common stock as reported on the NASDAQ Global Select stock market on November 28, 2025.

² (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable under the Sunrun Inc. 2015 Employee Stock Purchase Plan ("ESPP"), by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of the Registrant's outstanding shares of common stock. (2) Represents an automatic increase of 2% of the outstanding shares on the last day of 2021 to the number of shares of the Registrant's common stock reserved for issuance

Table 2: Fee Offset Claims and Sources

[illegible]