

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**FORM 8-K**

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**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 25, 2017**

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**MAXWELL TECHNOLOGIES, INC.**  
(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-15477**  
(Commission  
File Number)

**95-2390133**  
(I.R.S. Employer  
Identification Number)

**3888 Calle Fortunada  
San Diego, California 92123**  
(Addresses of principal executive offices, including zip code)

**(858) 503-3300**  
(Registrant's telephone number, including area code)

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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))
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### Item 1.01 Entry Into a Material Definitive Agreement.

On January 25, 2017, Maxwell Technologies, Inc. (the “Company”), entered into a Localization Agreement (the “Agreement”) with CRRC Qingdao Sifang Rolling Stock Research Institute Co., Ltd. (the “Localization Partner”). Pursuant to the Agreement, the Company and the Localization Partner will collaborate in order for the Localization Partner to apply for registration with the Ministry of Industry and Information Technology in the People’s Republic of China in accordance with the Standard Conditions for the Automobile Power Battery Industry (the “MIIT Registration”). The Company and the Localization Partner have targeted achievement of the MIIT Registration within twelve (12) months of the date of the Agreement, although the Company makes no assurance that such MIIT Registration can be obtained by such date.

The Agreement provides that the Company will transfer certain assets and grant an exclusive license to certain intellectual property and know-how to enable the Localization Partner to qualify for the MIIT Registration and manufacture specified ultracapacitor modules targeted within the China bus market, subject to appraisal of both the transferred assets and the grant of intellectual property rights and subject to certain regulatory approvals. The Company will seek a third party appraiser to assess the value of such assets and intellectual property rights and the Localization Partner will pay the lesser of the assessed value up to an identified cap (of which a portion would be payable to the Company’s third party contract manufacturer). The grant of the exclusive license to the Localization Partner of certain intellectual property rights in the China bus market discussed above will become a non-exclusive license if the MIIT Registration is not obtained by January 25, 2018. Additionally, the Agreement requires the Localization Partner to pay an up-front technology transfer fee of \$3.0 million, with two additional contingent payments of \$1.0 million that are payable if certain revenue metrics are achieved by the Localization Partner for sales of the ultracapacitor modules in the China bus market. The receipt of the contingent payment amounts is largely dependent upon achieving the MIIT Registration. The Company makes no assurance that all such payments will be received in a timely manner due to regulatory currency controls in China. Additionally, the Localization Partner is required to pay two lump sum royalty payments if and when certain revenue metrics are achieved by the Localization Partner in the China bus market. Also, the Agreement provides for ongoing graduated royalties based upon net sales and which decrease over time.

Additionally, the Agreement contemplates additional sales and marketing services and design and engineering services to be performed by the Company over a period of two (2) years. In exchange for these services and based in part upon achievement of milestones to be identified by the parties, the Agreement provides that the Localization Partner will pay the Company certain milestone payments.

Pursuant to the terms of the Agreement, the Company has also granted the Localization Partner the non-exclusive right to practice certain intellectual property rights in accordance with the terms of the Agreement within the rail market in China. In exchange for this license, the Localization Partner has agreed that the Company would serve as an exclusive supplier of ultracapacitor cells to the Localization Partner. The terms and conditions of this vendor-customer relationship are to be handled in a separate commercial agreement to be executed between the parties.

The Agreement contains additional customary commercial terms and conditions related to technology development and the licensing of intellectual property.

The Company will file a copy of the Agreement with its Annual Report on Form 10-K for the year ended December 31, 2016 in redacted form subject to an application for confidential treatment the Company intends to file with the Securities and Exchange Commission.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated January 31, 2017

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.

**MAXWELL TECHNOLOGIES, INC.**

By: /s/ David Lyle  
David Lyle  
Senior Vice President, Chief Financial Officer,  
Treasurer and Secretary

Date: January 31, 2017

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## EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated January 31, 2017



### **Maxwell Technologies Expands Partnership with China Railway Rolling Stock Corporation (CRRC) to Localize Ultracapacitor Module Production for the China Bus Market**

SAN DIEGO, Jan. 31, 2017 - Maxwell Technologies, Inc. (NASDAQ: MXWL), a leading developer and manufacturer of capacitive energy storage and power delivery solutions, today announced a definitive agreement with CRRC Qingdao Sifang Rolling Stock Research Institute Co. Ltd. (CRRC-SRI) to localize manufacturing of its ultracapacitor-based modules for use in the China new energy bus market. Under the terms of the agreement, localized production of its ultracapacitor-based modules is expected to begin in China in the second half of 2017, coinciding with the peak buying season for China's new energy bus market. The production of bus modules extends Maxwell's strategic partnership with CRRC-SRI and will enable Maxwell to compete more effectively in the China bus market moving forward.

To ensure Maxwell products are fully localized in support of recent China government requirements, Maxwell has licensed its module designs targeting the China bus market to CRRC-SRI, who will exclusively use Maxwell's 2.7-volt and 3-volt ultracapacitor cells in local production lines to manufacture the modules. In addition, Maxwell will continue to leverage its long-standing expertise in the China bus market to jointly design additional, next-generation products, which CRRC-SRI will manufacture in the years to come.

"As our local new energy transportation market continues to grow, it's imperative for both manufacturers and sellers of these critical technologies to invest in the right solutions to improve energy efficiency, preserve the environment and lay the foundation for tomorrow's industry," said Liu Baoming, chairman of CRRC-SRI. "With this next step to localize Maxwell's products for the new energy bus market in China, we are proud to deepen our relationship with Maxwell Technologies, the market leader for ultracapacitors."

Dr. Franz Fink, president and CEO of Maxwell Technologies, said, "Since Maxwell's partnership with CRRC-SRI began, we've shared a focus on environmental preservation, forward-thinking technology and user efficiency. Collaborating on localization initiatives for ultracapacitor production greatly extends our reach into the China bus market while increasing the number of users that can benefit from next-generation energy storage solutions. Moving forward, the Maxwell and CRRC-SRI sales teams will collaborate to deliver existing and new customers the best experience possible, while our product development teams continue to work on next-generation, fully optimized solutions for this market."

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**Additional Maxwell Technologies information:**

- Maxwell Technologies' rail solutions: <http://bit.ly/2jmyvyT>
- Maxwell Technologies' bus solutions: <http://bit.ly/1FS8KhC>
- Maxwell Technologies on LinkedIn: <http://linkd.in/Z4737Y>

**About Maxwell:** Maxwell is a global leader in the development and manufacture of innovative, cost-effective energy storage and power delivery solutions. Our ultracapacitor products provide safe and reliable power solutions for applications in consumer and industrial electronics, transportation and telecommunications. Our high-voltage grading and coupling capacitors help to ensure the safety and reliability of electric utility infrastructure and other applications involving transport, distribution and measurement of high-voltage electrical energy. For more information, please visit our website: [www.maxwell.com](http://www.maxwell.com).

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