SUNPOWER CORP

Form 4

August 12, 2008

FORM 4

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

OMB 3235-0287 Number:

Estimated average

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 See Instruction

response...

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1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ATKINS BETSY S	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)	SUNPOWER CORP [SPWR] 3. Date of Earliest Transaction	(Check all applicable)			
C/O SUNPOWER CORPORATION, 3939 NORTH FIRST STREET	(Month/Day/Year) 08/09/2008	X Director 10% Owner Officer (give title Other (specify below)			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
SAN JOSE CA 95134		Form filed by More than One Reporting			

SAN JOSE, CA 95134

Person

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	08/09/2008		M	1,000	A	\$ 0	1,000	D	
Class A Common Stock	08/11/2008(1)		M	100	A	\$ 56.2	1,100	D	
Class A Common Stock	08/11/2008(1)		M	100	A	\$ 39.35	1,200	D	
Class A	08/11/2008(1)		M	500	A	\$ 9.5	1,700	D	

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Common Stock							
Class A Common Stock	08/11/2008(1)	M	100	A	\$ 10.8	1,800	D
Class A Common Stock	08/11/2008(1)	S	100	D	\$ 73.06	1,700	D
Class A Common Stock	08/11/2008 <u>(1)</u>	S	700	D	\$ 71.81	1,000	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (2)	(3)	08/09/2008		M	1,000	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	4,000
Employee Stock Option (Right to Buy)	\$ 9.5	08/11/2008		M	500	(1)(5)	10/07/2015	Class A Common Stock	500
Employee Stock Optoin (Right to Buy)	\$ 10.8	08/11/2008		M	100	(1)(6)	11/10/2015	Class A Common Stock	100
	\$ 39.35	08/11/2008		M	100	(1)(7)	05/05/2016		100

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Employee Stock Option (Right to Buy)							Class A Common Stock	
Employee Stock Option (Right to	\$ 56.2	08/11/2008	М	100	(1)(8)	05/07/2017	Class A Common Stock	100

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ATKINS BETSY S C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134



Signatures

Donald T. Rozak, Jr., CP, as attorney-in-fact for Betsy S. Atkins

08/12/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported on this Form 4 was effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
- (2) The restricted stock units were granted pursuant to the automatic annual granting provisions for independent directors under the Second Amended and Restated SunPower Corporation 2005 Stock Incentive Plan.
- (3) Each restricted stock unit represents a contingent right to receive one share of SunPower's class A common stock.
- (4) 1/4th of the restricted stock units shall vest each quarter over one year ending on the anniversary of the grant date, which was 5/9/08.
- (5) The option becomes exercisable as to 20% of the shares on October 7, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- (6) The option became exercisable as to 20% of the shares on November 10, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- (7) The option becomes exercisable monthly over a five-year period beginning on the day which is one month after the date of grant, at a monthly rate of 1 2/3% of the total number of shares subject to such option.
- (8) The option becomes exercisable monthly over a five-year period beginning on the day which is one month after the date of grant, at a monthly rate of 1 2/3% of the total number of shares subject to such option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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