Richards Douglas J. Form 4 March 02, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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if no longer

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Richards Douglas J.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last) (First) (Middle) SUNPOWER CORP [SPWRA]

(Check all applicable)

C/O SUNPOWER

(Street)

CORPORATION, 3939 NORTH **FIRST STREET**

3. Date of Earliest Transaction

(Month/Day/Year) 02/28/2011

Director 10% Owner _X__ Officer (give title _ Other (specify below)

EVP, HR and Corp. Svcs.

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

SAN JOSE, CA 95134

(City)	(State)	(Zip) Tabl	e I - Non-D	Derivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired ction(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)		
Class A Common Stock	03/01/2011		M	8,183	A	\$ 0	21,930	D	
Class A Common Stock	03/01/2011		F <u>(1)</u>	3,002	D	\$ 17.23	18,928	D	
Class A Common Stock	03/01/2011		M	6,666	A	\$ 0	25,594	D	
Class A	03/01/2011		F(1)	2,446	D	\$	23,148	D	

Common 17.23 Stock

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

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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. 5. Numb TransactionDerivativ Code Securitie (Instr. 8) Acquired Disposed (Instr. 3,		A) or f (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and . Underlying \$ (Instr. 3 and
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance-Based Restricted Stock Units (PSUs)	<u>(2)</u>	02/28/2011		A	24,551		(3)	(3)	Class A Common Stock
Performance-Based Restricted Stock Units (PSUs)	<u>(2)</u>	03/01/2011		M	8	8,183	(3)	(3)	Class A Common Stock
Restricted Stock Units (RSUs)	<u>(4)</u>	03/01/2011		M	(6,666	<u>(5)</u>	<u>(5)</u>	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address				•	
	Director	10% Owner	Officer		Other

Richards Douglas J. C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134

EVP, HR and Corp. Svcs.

Relationships

Signatures

Karla Rogers, as attorney-in-fact for Douglas J. Richards 03/02/2011

**Signature of Reporting Person Date

Reporting Owners 2

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) Disposition of shares exempt under Rule 16b-3 as payment of tax liability to Company by delivery or withholding securities incident to vesting of restricted stock shares.
- (2) Each PSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- On May 3, 2010, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain performance criteria. The Compensation Committee of the Issuer's Board of Directors confirmed achievement of the performance criteria on February 28, 2011 and, based on that assessment, determined the number of PSUs. The PSUs vest in three equal installments on each of March 1, 2011, March 1, 2012 and March 1, 2013.
- (4) Each RSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (5) The RSUs vest in three equal installments on each of March 1, 2011, March 1, 2012 and March 1, 2013.

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.