SUNPOWER CORP

Form 4 April 24, 2007

FORM 4

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

Check this box if no longer subject to

Section 16. Form 4 or Form 5 obligations

may continue. See Instruction 1(b).

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

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

(Print or Type Responses)

OMB APPROVAL

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| 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) | | | |
| 3939 NORTH FIRST STREET | | | (Month/Day/Year) 04/20/2007 | X Director 10% Owner Officer (give title below) Other (specify below) | | | |
| (Street) | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person | | | |
| SAN JOSE, CA 95134 | | | | Form filed by More than One Reporting Person | | | |

| (City) | (State) | (Zip) Tabl | e I - Non-D | erivative | Secur | ities 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. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) | | 5. Amount of Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | Code V | Amount | or | Price | Transaction(s) (Instr. 3 and 4) | | |
| Class A Common Stock | 04/20/2007 | | S | 1,000 | D | \$ 51.15 | 500 | D | |
| Class A Common Stock | 04/20/2007 | | M | 2,500 | A | \$ 9.5 | 3,000 | D | |
| Class A Common Stock | 04/20/2007 | | S | 2,500 | D | \$ 51.15 | 500 | D | |
| Class A Common Stock | 04/20/2007 | | M | 501 | A | \$ 10.8 | 1,001 | D | |

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| Class A Common Stock | 04/20/2007 | S | 501 | D | \$ 51.15 | 500 | D |
|----------------------------|------------|---|-------|---|-------------|-------|---|
| Class A Common Stock | 04/20/2007 | M | 1,100 | A | \$ 39.35 | 1,600 | D |
| Class A Common Stock | 04/20/2007 | S | 1,100 | D | \$ 51.15 | 500 | D |

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

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SEC 1474 (9-02)

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2

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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day | Date | 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 |
| Stock Option (Right to Buy) | \$ 9.5 | 04/20/2007 | | M | 2,500 | (1)(2) | 10/07/2015 | Class A Common Stock | 2,500 |
| Stock Option (Right to Buy) | \$ 10.8 | 04/20/2007 | | M | 501 | (2)(3) | 11/10/2015 | Class A Common Stock | 501 |
| Stock Option (Right to Buy) | \$ 39.35 | 04/20/2007 | | M | 1,100 | (2)(4) | 05/05/2016 | Class A Common Stock | 1,100 |

Reporting Owners

Relationships

Reporting Owner Name / Address

Reporting Owners

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Director 10% Owner Officer Other

ATKINS BETSY S
3939 NORTH FIRST STREET X
SAN JOSE, CA 95134

Signatures

/s/ Magali Salomon 04/24/2007

**Signature of Date
Reporting Person

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 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.
- (2) The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b-5-1 trading plan by the reporting person.
- (3) The option becomes exercisable as to 20% of the shares on November 10, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- (4) 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.

Signatures 3