

DELTA AIR LINES INC /DE/  
Form 4  
July 30, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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)

1. Name and Address of Reporting Person \*  
West W Gilbert

2. Issuer Name and Ticker or Trading Symbol  
DELTA AIR LINES INC /DE/  
[DAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
07/29/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & COO

C/O DELTA AIR LINES, INC.,  
DEPT. 981, P.O. BOX 20574

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

ATLANTA,, GA 30320

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	07/29/2015		S	7,300	D	\$ 45	118,475 D
Common Stock	07/29/2015		S	4,700	D	\$ 45.01	113,775 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. Transaction 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
West W Gilbert C/O DELTA AIR LINES, INC., DEPT. 981 P.O. BOX 20574 ATLANTA,, GA 30320				EVP & COO

## Signatures

/s/ Alan T. Rosselot as attorney-in-fact for W. Gilbert  
West  
07/30/2015

\_\_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).

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. = "font-family: Times New Roman" SIZE="1"> 28,581 590,621

Retirement

28,581 28,581 Death or disability 28,581 28,581

J. Pape

Termination with cause or voluntary resignation without good reason

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10,977 10,977

Involuntary termination without cause or voluntary resignation for good reason in connection with change of control

800,000 796,440 769,800 40,645 15,000 10,977 2,432,862

Involuntary termination without cause or voluntary resignation for good reason not in connection with change of control

400,000 156,440 20,323 10,977 587,740

Retirement

10,977 10,977 Death or disability 10,977 10,977

M. Neese

Termination with cause or voluntary resignation without good reason

22,929 22,929

Involuntary termination without cause or voluntary resignation for good reason in connection with change of control

830,000 832,047 2,587,400 27,67 15,000 22,929 4,315,023

Involuntary termination without cause or voluntary resignation for good reason not in connection with change of control

415,000 168,047 13,824 22,929 619,800

Retirement

22,929 22,929 Death or disability 22,929 22,929

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**COMPENSATION COMMITTEE REPORT**

The following report has been submitted by the Compensation Committee of the SunPower Board:

The Compensation Committee of the board of directors has reviewed and discussed our Compensation Discussion and Analysis with management. Based on this review and discussion, the Compensation Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in our definitive proxy statement on Schedule 14A for our 2011 Annual Meeting, which is incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended January 2, 2011, each as filed with the SEC.

The foregoing report was submitted by the Compensation Committee of the board of directors and shall not be deemed to be soliciting material or to be filed with the SEC or subject to Regulation 14A promulgated by the SEC or Section 18 of the Exchange Act, and shall not be deemed incorporated by reference into any prior or subsequent filing by us under the Securities Act of 1933 or the Exchange Act.

COMPENSATION COMMITTEE

OF THE BOARD OF

DIRECTORS

Betsy S. Atkins, *Chair*

Uwe-Ernst Bufe

Thomas R. McDaniel

February 28, 2011

**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

**Certain Relationships and Related Persons Transactions**

Other than the compensation agreements and other arrangements described herein and in Schedule 14D-9 and in the Schedule 14D-9, and the transactions with Cypress described below, since the start of the last fiscal year on January 4, 2010, there has not been, nor is there currently proposed, any transaction or series of similar transactions to which SunPower was or will be a party:

in which the amount involved exceeded or will exceed \$120,000; and

in which any current director, director nominee, executive officer, beneficial owner of more than 5% of any class of SunPower common stock, or any immediate family member of such persons had or will have a direct or indirect material interest.

**Arrangements with Cypress Semiconductor Corporation**

Until September 29, 2008, Cypress held all of the outstanding Class B Shares, which represented a controlling interest in SunPower's combined Class A and Class B Shares. However, after the close of trading on September 29, 2008, Cypress distributed all of its Class B Shares to its stockholders of record as of September 17, 2008. Two of the seven members of the SunPower Board have a relationship with Cypress. Mr. Rodgers, Chairman of the SunPower Board, is also the co-founder, board member, President and Chief Executive Officer of Cypress. Mr. Rodgers retired from the SunPower Board immediately following the 2011 annual meeting of stockholders on May 3, 2011. In addition, Mr. Albrecht currently serves on the SunPower Board and the board of directors of Cypress.

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For more information about beneficial ownership of SunPower's issued and outstanding common stock, please see *Security Ownership of Management and Certain Beneficial Owners* above. In 2005, SunPower entered into a series of related agreements with Cypress, then SunPower's parent company, in connection with SunPower's initial public offering and separation from Cypress. Many of the agreements have since expired. The principal agreements, under which SunPower paid more than \$120,000 to Cypress during fiscal 2010, include the lease agreement for the headquarters facility and the tax sharing agreement. These principal agreements are summarized below.

**Leased Headquarters Facility in San Jose, California; Other Payments.** In May 2006, SunPower entered into a lease agreement for SunPower's approximately 44,000 square foot headquarters, which is located in a building owned by Cypress in San Jose, California, for \$6.0 million over the five-year term of the lease expiring in April 2011. In October 2008, SunPower amended the lease agreement, increasing the rentable square footage and the total lease obligations to approximately 60,000 and \$7.6 million, respectively, over the five-year term of the lease. SunPower paid Cypress \$3.2 million in fiscal 2010 to rent the building as well as other related services on the premises under a transition services agreement entered into at the time of Cypress's distribution of SunPower's Class B Shares. SunPower will not be renewing this lease and will be moving to new offices leased from an unaffiliated third party in May 2011. In addition, SunPower paid Cypress \$0.6 million in fiscal 2010 for certain electronic equipment located at SunPower's manufacturing facilities.

**Tax Sharing Agreement.** On October 6, 2005, while a wholly-owned subsidiary of Cypress, SunPower entered into a tax sharing agreement with Cypress providing for each party's obligations concerning various tax liabilities. The tax sharing agreement is structured such that Cypress would pay all federal, state, local and foreign taxes that are calculated on a consolidated or combined basis while SunPower was a member of Cypress's consolidated or combined group for federal, state, local and foreign tax purposes. SunPower's portion of tax liabilities or benefits was determined based upon its separate return tax liability as defined under the tax sharing agreement. These tax liabilities or benefits were based on a pro forma calculation as if SunPower was filing a separate income tax return in each jurisdiction, rather than on a combined or consolidated basis, subject to adjustments as set forth in the tax sharing agreement.

On June 6, 2006, SunPower ceased to be a member of Cypress's consolidated group for federal income tax purposes and certain state income tax purposes. On September 29, 2008, SunPower ceased to be a member of Cypress's combined group for all state income tax purposes. To the extent that SunPower becomes entitled to utilize on its separate tax returns portions of any tax credit or loss carryforwards existing as of such date, SunPower will distribute to Cypress the tax effect, estimated to be 40% for federal and state income tax purposes, of the amount of such tax loss carryforwards so utilized, and the amount of any credit carryforwards so utilized. SunPower will distribute these amounts to Cypress in cash or in its Shares, at Cypress's option. As of January 2, 2011, SunPower has a potential liability of approximately \$2.2 million that may be due under this arrangement. These amounts do not reflect potential adjustments for the effect of the restatement of SunPower's consolidated financial statements in fiscal 2009 and 2008. In fiscal 2010, SunPower paid \$0.7 million in cash to Cypress, all of which represents the state component.

SunPower will continue to be jointly and severally liable for any tax liability during all periods in which SunPower is deemed to be a member of the Cypress consolidated or combined group. Accordingly, although the tax sharing agreement allocates tax liabilities between Cypress and all its consolidated subsidiaries, for any period in which SunPower was included in Cypress's consolidated or combined group, SunPower could be liable in the event that any federal or state tax liability was incurred, but not discharged, by any other member of the group.

SunPower will continue to be jointly and severally liable with Cypress until the statute of limitations runs or all appeal options are exercised for all years where SunPower joined in the filing of tax returns with Cypress. If Cypress experiences adjustments to their tax liability pursuant to tax examinations, SunPower may incur an incremental liability.

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SunPower would also be liable to Cypress for taxes that might arise from the distribution, or spin-off, by Cypress of SunPower's Class B Shares to Cypress's stockholders on September 29, 2008 (see Note 2 to SunPower's audited financial statements included in its Annual Report on Form 10-K for the fiscal year ended January 2, 2011). In connection with Cypress's spin-off of SunPower's Class B Shares, SunPower entered into an amendment to the tax sharing agreement with Cypress on August 12, 2008, to address certain transactions that may affect the tax treatment of the spin-off and certain other matters ( **Amended Tax Sharing Agreement** ).

Subject to certain caveats, Cypress obtained a ruling from the Internal Revenue Service ( **IRS** ) to the effect that the distribution by Cypress of SunPower's Class B Shares to Cypress's stockholders qualified as a tax-free distribution under Section 355 of the Internal Revenue Code ( **Code** ). Despite such ruling, the distribution may nonetheless be taxable to Cypress under Section 355(e) of the Code if 50% or more of the voting power or value of SunPower's stock was or is later acquired as part of a plan or series of related transactions that included the distribution of SunPower's stock. The Amended Tax Sharing Agreement requires SunPower to indemnify Cypress for any liability incurred as a result of issuances or dispositions of SunPower's Shares after the distribution, other than liability attributable to certain dispositions of SunPower's Shares by Cypress, that cause Cypress's distribution of shares of SunPower's Shares to its stockholders to be taxable to Cypress under Section 355(e) of the Code.

In addition, under the Amended Tax Sharing Agreement, SunPower is required to provide notice to Cypress of certain transactions that could give rise to SunPower's indemnification obligation relating to taxes resulting from the application of Section 355(e) of the Code or similar provisions of other applicable law to the spin-off as a result of one or more acquisitions, as described in the agreement. SunPower is not required to indemnify Cypress for any taxes which would result solely from issuances and dispositions of SunPower's stock prior to the spin-off and any acquisition of SunPower's Shares by Cypress after the spin-off.

Under the Amended Tax Sharing Agreement, SunPower also agreed that, until October 29, 2010, SunPower would not affect a conversion of any or all of its Class B Shares to Class A Shares or any similar recapitalization transaction or series of related transactions (a **Recapitalization** ). In addition, SunPower agreed that until October 29, 2010, SunPower would not enter into or facilitate any other transaction resulting in an acquisition, as described in the agreement, of its stock without first obtaining the written consent of Cypress. As further detailed in the agreement, SunPower was not required to obtain Cypress's consent unless such transactions involved the acquisition for purposes of Section 355(e) of the Code after August 4, 2008 of more than 25% of SunPower's outstanding shares of common stock. In addition, the requirement to obtain Cypress's consent did not apply to certain qualifying acquisitions of SunPower Shares, as defined in the Amended Tax Sharing Agreement.

SunPower also agreed that it will not (i) effect a Recapitalization during the 36 month period following the spin-off without first obtaining a tax opinion from a nationally recognized tax counsel, in form and in substance reasonably satisfactory to Cypress, to the effect that such Recapitalization (either alone or when taken together with any other transaction or transactions) will not cause the spin-off to become taxable under Section 355(e), or (ii) seek any private ruling, including any supplemental private ruling, from the IRS with regard to the spin-off, or any transaction having any bearing on the tax treatment of the spin-off, without the prior written consent of Cypress.

In January 2010, Cypress was notified by the IRS that it intends to examine Cypress's corporate income tax filings for the tax years ended in 2006, 2007 and 2008. SunPower was included as part of Cypress's federal consolidated group during part of 2006. As of January 2, 2011, Cypress has not notified us of any agreed notices of proposed adjustments to the tax liabilities. However, the IRS has not completed its examination and there can be no assurance that there will be no material adjustments upon completion of their review. Additionally, while years prior to fiscal 2006 for Cypress's U.S. corporate tax return are not open for assessment, the IRS can adjust net operating loss and research and development carryovers that were generated in prior years and carried forward to fiscal 2006 and subsequent years. If the IRS sustains tax assessments against Cypress, SunPower may be obligated to indemnify Cypress under the terms of the Amended Tax Sharing Agreement.

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**Private Company Investment.** On September 28, 2010, SunPower made a \$0.2 million investment in a private company that is controlled by Cypress located in the Philippines. In connection with the investment SunPower entered into licensing, lease and facility service agreements. Under the lease and facility service agreements, the private company will lease space from us for a period of five years. Facility services will be provided by SunPower over the term of the lease on a cost-plus basis. Payments received under the lease and facility service agreement totaled \$0.7 million in fiscal 2010. As of January 2, 2011, \$0.7 million remained due and receivable from the private company related to capital purchases made by SunPower on its behalf. SunPower will be required to provide additional financing of up to \$4.9 million.

**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934 requires SunPower's executive officers and directors, and persons who own more than 10% of a registered class of SunPower's equity securities, to file an initial report of ownership on Form 3 and reports of changes in ownership on Forms 4 or 5 with the SEC and the NASDAQ Global Select Market. Such executive officers, directors and greater than 10% stockholders are also required by SEC regulations to furnish SunPower with copies of all Section 16 forms that they file. SunPower periodically reminds its directors and executive officers of their reporting obligations and assist in making the required disclosures once SunPower has been notified that a reportable event has occurred.

Based solely on SunPower's review of the copies of such forms received by SunPower, and written representations from SunPower's directors and executive officers, SunPower is unaware of any instances of noncompliance, or late compliance, with Section 16(a) filing requirements by SunPower's directors, executive officers or greater than 10% stockholders during fiscal 2010.

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**ANNEX B**

April 28, 2011

Board of Directors

SunPower Corporation

3939 N. 1<sup>st</sup> Street

San Jose, CA 95134

Lady and Gentlemen:

Deutsche Bank Securities Inc. ( Deutsche Bank ) has acted as financial advisor to SunPower Corporation (the Company ) in connection with the Tender Offer Agreement dated April 28, 2011 (the Tender Offer Agreement ), between the Company and Total Gas & Power USA, S.A.S. ( Parent Sub ), a wholly owned subsidiary of Total S.A. ( Parent ). The Tender Offer Agreement provides for, among other things, a tender offer (the Offer ) for up to that number of shares of Class A Common Stock, par value \$0.001 per share (the Class A Common Stock ), of the Company equal to 60% of the shares of Class A Common Stock outstanding at the close of business on April 27, 2011 (or such greater number of shares of Class A Common Stock as Parent may elect to purchase, subject to the terms of the Tender Offer Agreement) and for up to that number shares of Class B Common Stock, par value \$0.001 per share (the Class B Common Stock and, together with the Class A Common Stock, Company Common Stock ), of the Company equal to 60% of the shares of Class B Common Stock outstanding at the close of business on April 27, 2011 (or such greater number of shares of Class B Common Stock as Parent may elect to purchase, subject to the terms of the Tender Offer Agreement), pursuant to which Parent Sub will pay \$23.25 per share of Company Common Stock ( Share ) in cash (the Offer Consideration ) for each Share accepted in the Offer. In conjunction with the Tender Offer Agreement, (i) the Company and Parent Sub will also enter into certain ancillary agreements, including an affiliation agreement, a credit support agreement (the Credit Support Agreement ), a research and collaboration agreement, and a non-binding letter of intent for the Company to acquire Tenesol S.A., a company in which Parent owns a 50% interest and (ii) Parent and the Company will enter into guaranties pursuant to which Parent will guaranty the performance of Parent Sub s obligations under the Tender Offer Agreement and the Affiliation Agreement (collectively, the Related Documents ), and the transaction contemplated by the Tender Offer Agreement and the Related Documents, collectively, the Transaction ).

You have requested our opinion as to the fairness of the Offer Consideration to be received by holders of shares of Company Common Stock in the Offer, from a financial point of view, to such holders, excluding Parent and its affiliates.

In connection with our role as financial advisor to the Company, and in arriving at our opinion, we reviewed certain publicly available financial and other information concerning the Company, certain



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internal analyses, financial forecasts and other information relating to the Company prepared by management of the Company. We have also held discussions with certain senior officers and other representatives and advisors of the Company regarding the businesses and prospects of the Company. In addition, Deutsche Bank has (i) reviewed the reported prices and trading activity for the Company Common Stock, (ii) to the extent publicly available, compared certain financial and stock market information for the Company with similar information for certain other companies we considered relevant whose securities are publicly traded, (iii) to the extent publicly available, reviewed the financial terms of certain recent business combinations which we deemed relevant, (iv) reviewed the Tender Offer Agreement and the Related Documents, and (v) performed such other studies and analyses and considered such other factors as we deemed appropriate.

Deutsche Bank has not assumed responsibility for independent verification of, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Company, including, without limitation, any financial information considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank has, with your permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities), of the Company, Parent, Parent Sub or any of their respective subsidiaries, nor have we evaluated the solvency or fair value of the Company under any state or federal law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed with your permission that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of the Company as to the matters covered thereby. In rendering its opinion, Deutsche Bank expresses no view as to the reasonableness of such forecasts and projections or the assumptions on which they are based. Deutsche Bank's opinion is necessarily based upon economic, market and other conditions as in effect on, and the information made available to it, as of the date hereof.

For purposes of rendering its opinion, Deutsche Bank has assumed with your permission that, in all respects material to its analysis, the Transaction will be consummated in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. We are not legal, regulatory, tax or accounting experts and have relied on the assessments made by the Company and its advisors with respect to such issues.

This opinion has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and for the use and benefit of, the Board of Directors of the Company and is not a recommendation to the stockholders of the Company to tender shares of Company Common Stock in the Offer. This opinion is limited to the fairness, from a financial point of view of the Offer Consideration to be received by holders of shares of Company Common Stock in the Offer to such holders (excluding Parent and its affiliates), is subject to the assumptions, limitations, qualifications and other conditions contained herein and is necessarily based on the economic, market and other conditions, and information made available to us, as of the date of hereof. You have not asked us to,

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SunPower Corporation

April 28, 2011

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and this opinion does not, address the fairness of the Transaction, or any consideration received in connection therewith, to the holders of any other class of securities, creditors or other constituencies of the Company, nor does it address the fairness of the contemplated benefits of the Transaction. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof. Deutsche Bank expresses no opinion as to the merits of the underlying decision by the Company to engage in the Transaction, whether any holder of shares of Company Common Stock should tender shares in the Offer or the price at which shares of Company Common Stock will trade at any time. In addition, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the Company's officers, directors, or employees, or any class of such persons, in connection with the Transaction relative to the Offer Consideration to be received by holders of shares of Company Common Stock in the Offer.

We were not requested to consider, and our opinion does not address, the relative merits of the Transaction as compared to any alternative business strategies.

Deutsche Bank will be paid a fee for its services as financial advisor to the Company in connection with the Transaction, a portion of which is contingent upon delivery of this opinion and a substantial portion of which is contingent upon consummation of the Transaction. The Company has also agreed to reimburse Deutsche Bank for its expenses, and to indemnify Deutsche Bank against certain liabilities, in connection with its engagement. We are an affiliate of Deutsche Bank AG (together with its affiliates, the DB Group). Deutsche Bank has, from time to time, provided investment banking, commercial banking (including extension of credit) and other financial services to Parent and the Company or their respective affiliates for which it has received compensation, including acting as bookrunner on a concurrent common and convertible stock offering by the Company in April 2009, bookrunner on a convertible stock offering in March 2010 by the Company, a counter-party for a portion of the call-spreads associated with each of such convertible stock offerings (the Call-Spreads), and lead underwriter in a letter of credit facility for the Company (the L/C Facility) in 2010. Members of the DB Group may realize a profit or loss on the Call-Spreads based upon the Offer. Letters of credit guaranteed under the Credit Support Agreement may be used to replace letters of credit issued pursuant to the L/C Facility. DB Group may also provide investment and commercial banking services to the Parent and the Company in the future, for which we would expect DB Group to receive compensation. In the ordinary course of business, members of the DB Group may actively trade in the securities and other instruments and obligations of the Parent and the Company for their own accounts and for the accounts of their customers. Accordingly, the DB Group may at any time hold a long or short position in such securities, instruments and obligations.

Based upon and subject to the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date hereof, the Offer Consideration to be received by holders of shares of Company Common Stock in the Offer is fair, from a financial point of view, to such holders, excluding Parent and its affiliates.

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SunPower Corporation

April 28, 2011

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This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Offer. This opinion may not be disclosed, summarized, referred to, or communicated (in whole or in part) to any other person for any purpose whatsoever except with our prior written approval, provided that this opinion may be reproduced in full in any solicitation/recommendation statement mailed by the Company to its stockholders in connection with the Offer.

Very truly yours,

/s/ Deutsche Bank Securities Inc.

DEUTSCHE BANK SECURITIES INC.

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