

SUNPOWER CORP  
Form 4  
August 12, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
ATKINS BETSY S

(Last) (First) (Middle)

C/O SUNPOWER CORPORATION, 3939 NORTH FIRST STREET

(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SUNPOWER CORP [SPWR]

3. Date of Earliest Transaction (Month/Day/Year)  
08/09/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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)
				Code	V	Amount or Price			
Class A Common Stock	08/09/2008		M			1,000	\$ 0	1,000	D
Class A Common Stock	08/11/2008 <sup>(1)</sup>		M			100	\$ 56.2	1,100	D
Class A Common Stock	08/11/2008 <sup>(1)</sup>		M			100	\$ 39.35	1,200	D
Class A Common Stock	08/11/2008 <sup>(1)</sup>		M			500	\$ 9.5	1,700	D

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

**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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Stock Units <sup>(2)</sup>	<u>(3)</u>	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	<u>(1)(5)</u>	10/07/2015	Class A Common Stock	500
Employee Stock Option (Right to Buy)	\$ 10.8	08/11/2008		M	100	<u>(1)(6)</u>	11/10/2015	Class A Common Stock	100
	\$ 39.35	08/11/2008		M	100	<u>(1)(7)</u>	05/05/2016		100

Employee Stock Option (Right to Buy)								Class A Common Stock	
Employee Stock Option (Right to Buy)	\$ 56.2	08/11/2008	M	100	<u>(1)(8)</u>	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	X			

## 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.