

SUNPOWER CORP  
Form 4  
June 07, 2007

**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

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 \*  
Wenger Howard

(Last) (First) (Middle)  
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)  
06/05/2007

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)  
VP, Global Business Units

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	06/05/2007 <sup>(2)</sup>		M		30,000	A	\$ 1.77
Class A Common Stock	06/05/2007 <sup>(2)</sup>		S		30,000	D	\$ 52.3432
							74,579

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)



## Edgar Filing: SUNPOWER CORP - Form 4

- (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.

The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The

- (3) The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 9,261 options each remain to vest on 1/5/08, 7/3/08 and 12/30/08.

The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The

- (4) The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 9,261 options remain to vest on 7/9/07.

The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The

- (5) The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 4,995 options remain to vest on 7/9/07.

In the Form 3 filed on 1/22/07 and the Form 4 filed on 4/5/07, five separate option grants were aggregated to report beneficial ownership.

- (6) The exercises reflected on this Form 4 are comprised of three of the five option grants. Mr. Wenger will beneficially own an aggregate of 62,832 shares following the reported transactions, including the three option grants actually reported.

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.