

SUNPOWER CORP
Form 4
June 11, 2008

FORM 4

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

OMB APPROVAL

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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 *
ATKINS BETSY S

(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)
06/10/2008

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 (A) or (D) Price		
Class A Common Stock	06/10/2008 ⁽¹⁾		M		100 \$ 39.35	D	
Class A Common Stock	06/10/2008 ⁽¹⁾		S		100 \$ 74.75	D	
Class A Common Stock	06/10/2008 ⁽¹⁾		M		100 \$ 10.8	D	
Class A Common Stock	06/10/2008 ⁽¹⁾		S		100 \$ 74.75	D	

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Class A Common Stock	06/10/2008 ⁽¹⁾	M	500	A	\$ 9.5	500	D
Class A Common Stock	06/10/2008 ⁽¹⁾	S	500	D	\$ 74.75	0	D
Class A Common Stock	06/10/2008 ⁽¹⁾	M	100	A	\$ 56.2	100	D
Class A Common Stock	06/10/2008 ⁽¹⁾	S	100	D	\$ 74.75	0	D

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

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(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. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 39.35	06/10/2008		M	100	<u>(1)(2)</u>	05/05/2016	Class A Common Stock	100
Employee Stock Option (Right to Buy)	\$ 10.8	06/10/2008		M	100	<u>(1)(3)</u>	11/10/2015	Class A Common Stock	100
Employee Stock	\$ 9.5	06/10/2008		M	500	<u>(1)(4)</u>	10/07/2015	Class A Common	500

Option (Right to Buy)								Stock	
Employee Stock Option (Right to Buy)	\$ 56.2	06/10/2008		M	100	<u>(1)(5)</u>	05/07/2017	Class A Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ATKINS BETSY S 3939 NORTH FIRST STREET SAN JOSE, CA 95134			X	

Signatures

/s/ by Magali Salomon,
Attorney-in-Fact

06/11/2008

__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 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.