

SUNPOWER CORP
Form 4
October 14, 2008

FORM 4

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

OMB APPROVAL

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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 [SPWRA]

3. Date of Earliest Transaction (Month/Day/Year)
10/10/2008

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			
Class A Common Stock	10/10/2008 ⁽¹⁾		M			500	\$ 9.5	500	D
Class A Common Stock	10/10/2008 ⁽¹⁾		M			100	\$ 10.8	600	D
Class A Common Stock	10/10/2008 ⁽¹⁾		S			600	\$ 38.2	0	D
Class A Common Stock	10/13/2008 ⁽¹⁾		M			100	\$	100	D

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Common Stock							39.35	
Class A Common Stock	10/13/2008 ⁽¹⁾	S	100	D	\$	51.16	0	D

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

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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 or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 9.5	10/10/2008		M	500	<u>(1)(2)</u> 10/07/2015	Class A Common Stock	500
Stock Option (Right to Buy)	\$ 10.8	10/10/2008		M	100	<u>(1)(3)</u> 11/10/2015	Class A Common Stock	100
Stock Option (Right to Buy)	\$ 39.35	10/13/2008		M	100	<u>(1)(4)</u> 05/05/2016	Class A Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ATKINS BETSY S		X		

C/O SUNPOWER CORPORATION
3939 NORTH FIRST STREET
SAN JOSE, CA 95134

Signatures

Donald T. Rozak, Jr., CP, as attorney-in-fact for Betsy S.
Atkins

10/14/2008

 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 transactions reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
- (2) The option became exercisable as to 1/5th of the shares on October 7, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- (3) The option became exercisable as to 1/5th of the shares on November 10, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- (4) The option became exercisable as to 1/60th of the shares on June 5, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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