

Wenger Howard
Form 4
February 02, 2011

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 *
Wenger Howard

(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)
01/31/2011

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)
President, Util. & Pwr Plants

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 | 01/31/2011 | | M | | 1,334 | A | \$ 0 | 41,431 | D |
| Class A Common Stock | 01/31/2011 | | F(1) | | 490 | D | \$ 13.44 | 40,941 | D |
| Class A Common Stock | 01/31/2011 | | M | | 3,569 | A | \$ 0 | 44,510 | D |
| Class A Common Stock | 01/31/2011 | | F(1) | | 1,310 | D | \$ 13.44 | 43,200 | D |

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Common
Stock

| | | | | | | | |
|----------------------------|------------|--------------|-------|---|-----------------------------|--------|---|
| Class A Common Stock | 02/01/2011 | <u>S</u> (2) | 2,000 | D | \$ 13.6888 <u>(3)</u> | 41,200 | 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 | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) | |
|---|--|---|---|-----------------------------------|---|--------|-----|---|---|----------------------|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (A) | (D) | | | |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Restricted Stock Units (RSUs) | <u>(4)</u> | 01/31/2011 | | A | | 35,000 | | <u>(5)</u> | <u>(5)</u> | Class A Common Stock |
| Restricted Stock Units (RSUs) | <u>(4)</u> | 01/31/2011 | | M | | 1,334 | | <u>(6)</u> | <u>(6)</u> | Class A Common Stock |
| Performance-Based Restricted Stock Units (PSUs) | <u>(7)</u> | 01/31/2011 | | M | | 3,569 | | <u>(8)</u> | <u>(8)</u> | Class A Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wenger Howard C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134 | | | President, Util. & Pwr Plants | |

Signatures

Karla Rogers, as attorney-in-fact for Howard
Wenger

02/02/2011

__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) Disposition of shares exempt under Rule 16b-3 as payment of tax liability to Company by delivery or withholding securities incident to vesting of restricted stock shares.
 - (2) The sale reported on this Form 4 was effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
Price reflects weighted average sales price; actual sales prices ranged from \$13.47 to \$13.81. The reporting person undertakes to provide,
 - (3) upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.
 - (4) Each RSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
 - (5) The RSUs vest in three equal installments on each of March 1, 2012, March 1, 2013 and March 1, 2014.
 - (6) The RSUs shall vest in three equal installments on each of January 31, 2009, January 31, 2010 and January 31, 2011.
 - (7) Each PSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
On January 31, 2008, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain performance criteria. The Compensation Committee of the Issuer's Board of Directors confirmed achievement of
 - (8) the performance criteria on January 29, 2009 and, based on that assessment, determined the number of PSUs. The PSUs vest in three equal installments on each of January 31, 2009, January 31, 2010 and January 31, 2011.

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.