

SUNPOWER CORP
Form 4
May 12, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
05/09/2008

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	(A) or (D)	Price		
Class A Common Stock	05/12/2008 ⁽⁴⁾		M		100	A	\$ 39.35	100	D
Class A Common Stock	05/12/2008 ⁽⁴⁾		S		100	D	\$ 84	0	D
Class A Common Stock	05/12/2008 ⁽⁴⁾		M		100	A	\$ 10.8	100	D
Class A Common Stock	05/12/2008 ⁽⁴⁾		S		100	D	\$ 84	0	D

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Class A Common Stock	05/12/2008 ⁽⁴⁾	M	500	A	\$ 9.5	500	D
Class A Common Stock	05/12/2008 ⁽⁴⁾	S	500	D	\$ 84	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units ⁽¹⁾	<u>(2)</u>	05/09/2008		A		4,000		<u>(3)</u>	<u>(3)</u>	Class A Common Stock	4,000
Employee Stock Option (Right to Buy)	\$ 39.35	05/12/2008		M		100		<u>(4)(5)</u>	05/05/2016	Class A Common Stock	100
Employee Stock Option (Right to Buy)	\$ 10.8	05/12/2008		M		100		<u>(4)(6)</u>	11/10/2015	Class A Common Stock	100
Employee Stock Option (Right to Buy)	\$ 9.5	05/12/2008		M		500		<u>(4)(7)</u>	10/07/2015	Class A Common Stock	500

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	05/12/2008
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____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 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.
- (2) Each restricted stock unit represents a contingent right to receive one share of SunPower's class A common stock.
- (3) 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.
- (4) The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
- (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.
- (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 as to 20% of the shares on October 7, 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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