

PAPE JAMES S
Form 4
November 08, 2011

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 *
PAPE JAMES S

(Last) (First) (Middle)

C/O SUNPOWER CORPORATION, 77 RIO ROBLES

(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)
11/04/2011

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, R & C

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	11/04/2011		M		52,501	A	\$ 0
Class A Common Stock	11/04/2011		F ⁽¹⁾		24,509	D	\$ 8.76
Class A Common Stock	11/04/2011		M		75,000	A	\$ 0
Class A Common	11/04/2011		F ⁽¹⁾		29,325	D	\$ 8.76
							73,667

Stock

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance-Based Restricted Stock Units (PSUs)	(2)	11/04/2011		A	52,501	(3)	(3)	Class A Common Stock
Performance-Based Restricted Stock Units (PSUs)	(2)	11/04/2011		M	52,501	(3)	(3)	Class A Common Stock
Restricted Stock Units (RSUs)	(4)	11/04/2011		M	35,000	(5)	(5)	Class A Common Stock
Restricted Stock Units (RSUs)	(4)	11/04/2011		M	40,000	(6)	(6)	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPE JAMES S C/O SUNPOWER CORPORATION 77 RIO ROBLES SAN JOSE, CA 95134			President, R & C	

Signatures

Karla Rogers, as attorney-in-fact for James S. Pape
11/08/2011

**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) Each PSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.

On January 31, 2011, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain performance criteria. Pursuant to Reporting Person's Employment Agreement dated January 26, 2010, PSUs became fully vested as of date of employment termination on November 4, 2011.

(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. Pursuant to Reporting Person's Employment Agreement dated January 26, 2010, RSUs became fully vested as of date of employment termination on November 4, 2011.

(6) The RSUs vest in three equal installments on each of March 1, 2011, March 1, 2012 and March 1, 2013. Pursuant to Reporting Person's Employment Agreement dated January 26, 2010, RSUs became fully vested as of date of employment termination on November 4, 2011.

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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