

SUNPOWER CORP  
Form 4  
May 29, 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 \*  
Swanson Richard M

(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)  
05/27/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
President & CTO

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	05/27/2008 <sup>(1)</sup>		M		16,914 A \$ 3.3 34,570	D	
Class A Common Stock	05/27/2008 <sup>(1)</sup>		M		4,086 A \$ 3.3 38,656	D	
Class A Common Stock	05/27/2008 <sup>(1)</sup>		S		300 D \$ 82.59 38,356	D	
Class A Common	05/27/2008 <sup>(1)</sup>		S		1,200 D \$ 82.62 37,156	D	

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Stock							
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	800	D	\$ 82.63	36,356	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	200	D	\$ 82.64	36,156	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	200	D	\$ 82.65	35,956	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	603	D	\$ 82.66	35,353	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	1,700	D	\$ 82.665	33,656	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	100	D	\$ 82.68	33,553	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	100	D	\$ 82.69	33,453	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	97	D	\$ 82.71	33,356	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	200	D	\$ 82.72	33,156	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	1,200	D	\$ 82.75	31,956	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	400	D	\$ 82.79	31,556	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	200	D	\$ 82.81	31,356	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	1,300	D	\$ 82.83	30,056	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	100	D	\$ 82.84	29,956	D

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Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	500	D	\$ 82.87	29,456	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	100	D	\$ 82.95	29,356	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	700	D	\$ 83.03	28,656	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	1,200	D	\$ 83.12	27,456	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	700	D	\$ 83.16	26,756	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	1,300	D	\$ 83.24	25,456	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	125	D	\$ 83.28	25,331	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	100	D	\$ 83.29	25,231	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	400	D	\$ 83.34	24,831	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	75	D	\$ 83.4	24,756	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	45	D	\$ 83.41	24,711	D
Class A Common Stock	05/27/2008 <sup>(1)</sup>	S	100	D	\$ 83.42	24,611	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)

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 3.3	05/27/2008		M	16,914	<u>(1)(2)</u> 06/17/2014	Class A Common Stock	16,914	
Employee Stock Option (Right to Buy)	\$ 3.3	05/27/2008		M	4,086	<u>(1)(2)</u> 06/17/2014	Class A Common Stock	4,086	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Swanson Richard M 3939 NORTH FIRST STREET SAN JOSE, CA 95134			President & CTO	

## Signatures

/s/ Magali Salomon,  
Attorney-in-Fact  
Date: 05/29/2008

\*\*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 became exercisable as to 20% of the shares on June 17, 2005 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. 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.