

ATKINS BETSY S
Form 4
February 11, 2009

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 *
ATKINS BETSY S

2. Issuer Name and Ticker or Trading Symbol
SUNPOWER CORP [SPWRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O SUNPOWER CORPORATION, 3939 NORTH FIRST STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN JOSE, CA 95134

(City) (State) (Zip)

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 or Price | | |
| Class A Common Stock | 02/09/2009 | | M | | 1,000 A \$ 0 | 2,000 | D |
| Class A Common Stock | 02/10/2009 ⁽¹⁾ | | M | | 500 A \$ 9.5 | 2,500 | D |
| Class A Common Stock | 02/10/2009 ⁽¹⁾ | | M | | 100 A \$ 10.8 | 2,600 | D |
| Class A Common Stock | 02/10/2009 ⁽¹⁾ | | S | | 600 D \$ 36 | 2,000 | D |

Common
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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units (RSUs) ⁽²⁾ | <u>(3)</u> | 02/09/2009 | | M | 1,000 | <u>(4)</u> <u>(4)</u> | Class A Common Stock | 1,000 |
| Stock Option (Right to Buy) | \$ 9.5 | 02/10/2009 | | M | 500 | <u>(1)(5)</u> 10/07/2015 | Class A Common Stock | 500 |
| Stock Option (Right to Buy) | \$ 10.8 | 02/10/2009 | | M | 100 | <u>(1)(6)</u> 11/10/2015 | Class A Common Stock | 100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ATKINS BETSY S C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134 | X | | | |

Signatures

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

02/11/2009

__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 restricted stock units (RSUs) were granted pursuant to the automatic annual granting provisions for independent directors under the Registrant's Second Amended and Restated 2005 Stock Incentive Plan.
 - (3) Each RSU represents a contingent right to receive one share of the Registrant's Class A Common Stock once vested.
 - (4) The RSUs shall vest in equal quarterly installments over a one-year period from the date of grant.
- The option to purchase shares of Issuer's Class A Common Stock, awarded on October 7, 2005, vested and became exercisable as to 20%
- (5) of the total underlying shares on October 7, 2006, and vests and becomes exercisable as to 1 2/3% of the total underlying shares on the 7th day of each month thereafter.
- The option to purchase shares of Issuer's Class A Common Stock, awarded on November 10, 2005, vested and became exercisable as to
- (6) 20% of the total underlying shares on November 10, 2006, and vests and becomes exercisable as to 1 2/3% of the total underlying shares on the 10th day of each month 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.