SUNPOWER CORP

Form 4

August 08, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * ATKINS BETSY S			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			SUNPOWER CORP [SPWR]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
3939 NORTH FIRST STREET			(Month/Day/Year) 08/07/2007	_X_ Director 10% Owner Officer (give title below) Other (specify below)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
CAN 1000 CA 05124			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

Person

SAN JOSE, CA 95134

(City)	(State) (Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Class A Common Stock	08/06/2007(1)		M	100	A	\$ 39.35	2,100	D	
Class A Common Stock	08/06/2007(1)		S	100	D	\$ 67.39	2,000	D	
Class A Common Stock	08/07/2007(1)		S	500	D	\$ 65.59	1,500	D	
Class A Common Stock	08/07/2007(1)		M	500	A	\$ 9.5	2,000	D	

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Class A Common Stock	08/07/2007(1)	S	500	D	\$ 65.59 1,50	00 D
Class A Common Stock	08/07/2007(1)	М	300	A	\$ 56.2 1,80	00 D
Class A Common Stock	08/07/2007(1)	S	300	D	\$ 67.44 1,50	00 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

> 8. F Der Sec (Ins

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. Transactic Code (Instr. 8)			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
Employee Stock Option (Right to Buy)	\$ 39.35	08/06/2007		M		100	(1)(2)	05/05/2016	Class A Common Stock	100
Employee Stock Option (Right to Buy)	\$ 9.5	08/07/2007		M		500	(1)(3)	10/07/2015	Class A Common Stock	500
Employee Stock Option (Right to Buy)	\$ 56.2	08/07/2007		M		300	(1)(4)	05/07/2017	Class A Common Stock	300

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ATKINS BETSY S
3939 NORTH FIRST STREET X
SAN JOSE, CA 95134

Signatures

/s/ Magali Salomon, Attorney-in-Fact

08/08/2007

**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 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.
- (3) 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.
- The option was granted pursuant to the automatic annual granting provisions for independent directors under the Amended and Restated (4) SunPower Corporation 2005 Stock Incentive Plan. 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.

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.

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