

SUNPOWER CORP
Form 4
April 29, 2008

FORM 4

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

OMB APPROVAL

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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 *
HERNANDEZ EMMANUEL T

(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)
04/25/2008

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)

Chief Financial Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock	04/25/2008 ⁽¹⁾		M		25,000	A	\$ 3.3
					30,000		
Class A Common Stock	04/25/2008 ⁽¹⁾		S		100	D	\$ 87.3
					29,900		
Class A Common Stock	04/25/2008 ⁽¹⁾		S		200	D	\$ 87.31
					29,700		
Class A Common	04/25/2008 ⁽¹⁾		S		101	D	\$ 87.32
					29,599		

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Stock							
Class A Common Stock	04/25/2008 ⁽¹⁾	S	100	D	\$ 87.335	29,499	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	200	D	\$ 87.3375	29,299	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	200	D	\$ 87.34	29,099	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	100	D	\$ 87.3475	28,999	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	985	D	\$ 87.35	28,014	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	215	D	\$ 87.36	27,799	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	1,599	D	\$ 87.37	26,200	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	522	D	\$ 87.375	25,678	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	2,701	D	\$ 87.38	22,977	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	300	D	\$ 87.385	22,677	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	200	D	\$ 87.3875	22,477	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	358	D	\$ 87.39	22,119	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	200	D	\$ 87.395	21,919	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	100	D	\$ 87.405	21,819	D

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Class A Common Stock	04/25/2008 ⁽¹⁾	S	200	D	\$ 87.4075	21,619	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	100	D	\$ 87.41	21,519	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	100	D	\$ 87.415	21,419	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	1,964	D	\$ 87.43	19,455	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	100	D	\$ 87.435	19,355	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	100	D	\$ 87.4375	19,255	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	559	D	\$ 87.44	18,696	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	240	D	\$ 87.45	18,456	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	100	D	\$ 87.4575	18,356	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	600	D	\$ 87.46	17,756	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	700	D	\$ 87.47	17,056	D
Class A Common Stock	04/25/2008 ⁽¹⁾	S	729	D	\$ 87.48	16,327	D

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.3	04/25/2008		M	25,000	<u>(1)(2)</u>	04/25/2015	Class A Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERNANDEZ EMMANUEL T 3939 NORTH FIRST STREET SAN JOSE, CA 95134			Chief Financial Officer	

Signatures

/s/ Magali Salomon,
Attorney-in-Fact
04/29/2008
Date

**Signature of Reporting Person

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 10b-5-1 trading plan by the reporting person.
- (2) The option became exercisable as to 1/36 of the underlying shares on May 25, 2005 and as to an additional 1/36 of the underlying 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.