

SUNPOWER CORP

Form 4

May 29, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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 ____ Other (specify
below) 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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	05/27/2008 ⁽¹⁾		M	16,914 A	\$ 3.3 34,570	D	
Class A Common Stock	05/27/2008 ⁽¹⁾		M	4,086 A	\$ 3.3 38,656	D	
Class A Common Stock	05/27/2008 ⁽¹⁾		S	300 D	\$ 82.59 38,356	D	
Class A Common	05/27/2008 ⁽¹⁾		S	1,200 D	\$ 82.62 37,156	D	

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Stock

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

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Class A Common Stock	05/27/2008 ⁽¹⁾	S	500	D	\$ 82.87	29,456	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	100	D	\$ 82.95	29,356	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	700	D	\$ 83.03	28,656	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	1,200	D	\$ 83.12	27,456	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	700	D	\$ 83.16	26,756	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	1,300	D	\$ 83.24	25,456	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	125	D	\$ 83.28	25,331	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	100	D	\$ 83.29	25,231	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	400	D	\$ 83.34	24,831	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	75	D	\$ 83.4	24,756	D
Class A Common Stock	05/27/2008 ⁽¹⁾	S	45	D	\$ 83.41	24,711	D
Class A Common Stock	05/27/2008 ⁽¹⁾	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.3	05/27/2008		M	16,914	(1)(2) 06/17/2014	Class A Common Stock 16,914
Employee Stock Option (Right to Buy)	\$ 3.3	05/27/2008		M	4,086	(1)(2) 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 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.
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