#### Edgar Filing: SUNPOWER CORP - Form 4

SUNPOWEI Form 4 May 08, 200										
FORM	ЛЛ							OMB AF	PPROVAL	
	UNITED S					NGE C	OMMISSION	OMB Number:	3235-0287	
Washington, D.C. 20549Washington, D.C. 20549Check this box if no longer subject to Section 16.StateMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESSource of the securities of the securities Exchange Act of 1934 Section 17(a) of the Public Utility Holding Company Act of 1935 or Sect 30(h) of the Investment Company Act of 19401000							e Act of 1934, 1935 or Section	Expires:January 3Expires:200Estimated averageburden hours perresponse0.		
(Print or Type I	Responses)									
1. Name and A ATKINS B	Address of Reporting I ETSY S	Symb	ssuer Name <b>and</b> ool JPOWER CC			ıg	5. Relationship of Issuer			
(Last) 3939 NORT	(First) (M	(Mon	nte of Earliest Tr hth/Day/Year) 17/2007	ansaction	-		(Check all applicable) <u>X</u> Director Officer (give title below) Director			
SAN JOSE,	(Street) CA 95134		Amendment, Da (Month/Day/Year	-	1		6. Individual or Jo Applicable Line) _X_ Form filed by 0 Form filed by M	One Reporting Pe	erson	
(City)		(Zip) -	Fable I Non F	Anivativa	Same		Person	on Donoficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. , if Transactio Code	4. Securi	ties Ad ispose 4 and (A)	cquired d of (D)	uired, Disposed of 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of	
Class A Common	05/07/2007		Code V A	Amount 2,000	or (D) A	Price \$ 0	(Instr. 3 and 4) 2,500	D		
Stock (1) Class A Common Stock	05/07/2007		М	500	A	\$ 9.5	3,000	D		
Class A Common Stock	05/07/2007		S	500	D	\$ 58.54	2,500	D		
Class A Common Stock	05/07/2007		М	100	А	\$ 39.35	2,600	D		

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Class A					¢			
Common	05/07/2007	S	100	D	ъ 58.52	2,500	D	
Stock					36.32			

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)	5. Number of orDerivative 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
Stock Option (Right to Buy)	\$ 56.2	05/07/2007		A	6,000		(2)	05/07/2017	Class A Common Stock	6,000
Stock Option (Right to Buy)	\$ 9.5	05/07/2007		М		500	(3)(4)	10/07/2015	Class A Common Stock	500
Stock Option (Right to Buy)	\$ 39.35	05/07/2007		М		100	(4)(5)	05/05/2016	Class A Common Stock	100

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer Other					
ATKINS BETSY S 3939 NORTH FIRST STREET SAN JOSE, CA 95134	Х							

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# Signatures

/s/ Magali Salomon, Attorney-in-Fact

05/08/2007

\*\*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).
- The restricted shares were granted pursuant to the automatic annual granting provisions for independent directors under the Amended and(1) Restated SunPower Corporation 2005 Stock Incentive Plan. 1/4th of the restricted shares shall vest each quarter over one year ending on the anniversary of the date of grant.

The option was granted pursuant to the automatic annual granting provisions for independent directors under the Amended and Restated
(2) 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.

- (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.
- (4) The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b-5-1 trading plan by the reporting person.
- (5) 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.