

SUNPOWER CORP
Form 10-Q/A
May 03, 2010

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

FORM 10-Q/A
(Amendment No. 2)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 29, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-34166

SunPower Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation or
Organization)

94-3008969
(I.R.S. Employer Identification No.)

3939 North First Street, San Jose, California 95134
(Address of Principal Executive Offices and Zip Code)

(408) 240-5500
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The total number of outstanding shares of the registrant's class A common stock as of April 23, 2010 was 55,387,562.
The total number of outstanding shares of the registrant's class B common stock as of April 23, 2010 was 42,033,287.

Explanatory Note

On March 19, 2010, SunPower Corporation (the “Company”) filed its Annual Report on Form 10-K for the fiscal year ended January 3, 2010 (the “2009 Form 10-K”). In the 2009 Form 10-K, the Company restated (a) its consolidated financial statements as of and for the year ended December 28, 2008 and consolidated financial data for each of the quarterly periods for the year then ended as well as for the first three quarterly periods in the year ended January 3, 2010, and (b) the Selected Financial Data in Item 6 as of and for the year ended December 28, 2008. These restatements corrected misstatements identified through an independent investigation into certain unsubstantiated accounting entries on the books of our Company’s Philippines operations, as well as other errors identified by the Audit Committee’s investigation and by management and out-of-period adjustments. For a more detailed explanation of the investigation and these restatements, please see Part I — “Item 1: Financial Statements and Supplementary Data — Note 2 of Notes to Condensed Consolidated Financial Statements” and “Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations — Restatement of Previously Issued Condensed Consolidated Financial Statements” in this report and Part II — “Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations — Restatement of Previously Issued Consolidated Financial Statements” and “Item 8: Financial Statements and Supplementary Data — Note 2 of Notes to Consolidated Financial Statements” in the 2009 Form 10-K.

The Company initially filed its Quarterly Report on Form 10-Q for the period ended March 29, 2009 on May 8, 2009 (“March 2009 Form 10-Q”). An amendment to the March 2009 Form 10-Q was filed on June 25, 2009 for the sole purpose of refiling Exhibit 10.1 in connection with a confidential treatment request. In this amendment to the March 2009 Form 10-Q (this “Amendment”), the Company is presenting restated condensed consolidated financial statements for the first quarter ended March 29, 2009 and March 30, 2008 (the “Restated Periods”). These restated financial statements reflect corrections of misstatements identified through the independent investigation referred to above, other errors identified by the investigation and by management and out-of-period adjustments. The following items of the March 2009 Form 10-Q are being amended in this Amendment:

- Part I – “Item 1: Financial Statements”
- Part I – “Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations”
- Part I – “Item 4: Controls and Procedures”
- Part II – “Item 6: Exhibits”

In accordance with SEC regulations, new certifications of the Company’s Chief Executive Officer and Chief Financial Officer were executed in connection with this Amendment and have been filed as exhibits to this Amendment. No other items included in the March 2009 Form 10-Q have been amended in this Amendment, and such items remain in effect as of May 8, 2009.

The Company believes that presenting this information regarding the Restated Periods in this Amendment allows investors to review the restated financial statements and related information for the Restated Periods in more detail. The Company has not filed an amendment to its Quarterly Report on Form 10-Q for the quarter ended March 30, 2008. Accordingly, investors should not rely on the financial information and other disclosures in the Quarterly Report on Form 10-Q for the period ended March 30, 2008, but should refer to the condensed consolidated financial statements for the quarter ended March 30, 2008 included in this Amendment.

This Amendment should be read in conjunction with the 2009 Form 10-K and the other filings made by the Company with the Securities and Exchange Commission (“SEC”) subsequent to the filing of the 2009 Form 10-K.

SunPower Corporation

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PART I. FINANCIAL INFORMATION

Item 1.

Financial Statements

SunPower Corporation

Condensed Consolidated Balance Sheets
(In thousands, except share data)
(unaudited)

	March 29, 2009	December 28, 2008 (1) (As Restated)
Assets		
Current assets:		
Cash and cash equivalents	\$ 149,110	\$ 202,331
Restricted cash and cash equivalents, current portion	12,663	13,240
Short-term investments	2,297	17,179
Accounts receivable, net	149,179	194,222
Costs and estimated earnings in excess of billings	32,969	29,750
Inventories	330,061	248,255
Advances to suppliers, current portion	39,647	43,190
Prepaid expenses and other current assets	78,842	101,735
Total current assets	794,768	849,902
Restricted cash and cash equivalents, net of current portion	171,799	162,037
Long-term investments	18,971	23,577
Property, plant and equipment, net	676,604	622,484
Goodwill	196,224	196,720
Intangible assets, net	35,385	39,490
Advances to suppliers, net of current portion	114,879	119,420
Other long-term assets	70,681	69,116
Total assets	\$ 2,079,311	\$ 2,082,746
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 265,848	\$ 259,429
Accrued liabilities	71,631	136,116
Billings in excess of costs and estimated earnings	15,432	15,634
Customer advances, current portion	14,084	19,035
Total current liabilities	366,995	430,214
Long-term debt	103,850	54,598
Convertible debt	363,768	