

SUNPOWER CORP
Form 4
June 07, 2007

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 *
Wenger Howard

(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)
06/05/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP, Global Business Units

6. Individual or Joint/Group Filing(Check Applicable Line)
 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	06/05/2007 ⁽²⁾		M		30,000	A	\$ 1.77
Class A Common Stock	06/05/2007 ⁽²⁾		S		30,000	D	\$ 52.3432
							74,579

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

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SEC 1474 (9-02)

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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. 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)	\$ 1.77	06/05/2007		M	2,787	(2)(3) 12/07/2014	Class A Common Stock 2,787
Employee Stock Option (Right to Buy)	\$ 1.77	06/05/2007		M	9,785	(2)(4) 12/07/2014	Class A Common Stock 9,785
Employee Stock Option (Right to Buy)	\$ 1.77	06/05/2007		M	17,428	(2)(5) 12/07/2014	Class A Common Stock 17,428

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wenger Howard 3939 NORTH FIRST STREET SAN JOSE, CA 95134			VP, Global Business Units	

Signatures

/s/ Magali Salomon,
Attorney-in-Fact
06/07/2007

**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) Price reflects weighted average sales price; actual sales prices ranged from \$52.13 to \$52.53.

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

The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 9,261 options each remain to vest on 1/5/08, 7/3/08 and 12/30/08.

- (3)
- (4) The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 9,261 options remain to vest on 7/9/07.

- (5) The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 4,995 options remain to vest on 7/9/07.

In the Form 3 filed on 1/22/07 and the Form 4 filed on 4/5/07, five separate option grants were aggregated to report beneficial ownership.

- (6) The exercises reflected on this Form 4 are comprised of three of the five option grants. Mr. Wenger will beneficially own an aggregate of 62,832 shares following the reported transactions, including the three option grants actually reported.

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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