

HERNANDEZ EMMANUEL T  
 Form 4  
 March 26, 2008

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 HERNANDEZ EMMANUEL T

2. Issuer Name and Ticker or Trading Symbol  
 SUNPOWER CORP [SPWR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 3939 NORTH FIRST STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/25/2008

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Financial Officer

SAN JOSE, CA 95134  
 (City) (State) (Zip)

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

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            | 03/25/2008 <sup>(2)</sup>            |  | M                              |   | 25,000  | A  | \$ 3.3  |
|                                 |                                      |  |                                |   |   |  | 30,000  |
| Class A Common Stock            | 03/25/2008 <sup>(2)</sup>            |  | S                              |   | 25,000  | D  | \$ 67.9215  |
|                                 |                                      |  |                                |   |   |  | 5,000   |

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)

| 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   | 03/25/2008                           |  | 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<br>3939 NORTH FIRST STREET<br>SAN JOSE, CA 95134 |               |           | Chief Financial Officer |       |

## Signatures

/s/ Magali Salomon,  
Attorney-in-Fact

03/26/2008

\*\*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 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.
- (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.
- (3) Price reflects weighted average sales price; actual sales prices ranged from \$67.115 to \$69.49.

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