

SUNPOWER CORP
 Form 4
 May 15, 2008

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 *
 SHUGAR DANIEL S

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

SAN JOSE, CA 94134

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/14/2008

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)
 Pres., SunPower Corp., Systems

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	(A) or (D)	Price
Class A Common Stock	05/14/2008 ⁽¹⁾		M		7,872	A	\$ 0.04
					33,841	D	
Class A Common Stock	05/14/2008 ⁽¹⁾		S		6,842	D	\$ 95
					26,999	D	
Class A Common Stock	05/14/2008 ⁽¹⁾		S		600	D	\$ 95.02
					26,399	D	
Class A Common	05/14/2008 ⁽¹⁾		S		200	D	\$ 95.025
					26,199	D	

Stock

Class A
Common Stock 05/14/2008⁽¹⁾ S 100 D \$ 95.03 26,099 D

Class A
Common Stock 05/14/2008⁽¹⁾ S 130 D \$ 95.035 25,969 D

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)	8. Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 0.04	05/14/2008		M	7,872	<u>(1)(2)</u> 10/23/2010	Class A Common Stock	7,872

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHUGAR DANIEL S 3939 NORTH FIRST STREET SAN JOSE, CA 94134			Pres., SunPower Corp., Systems	

Signatures

/s/ by Magali Salomon,
Attorney-in-Fact 05/15/2008

__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.

- The shares underlying the options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. So long as Mr. Shugar remains employed by SunPower, the restrictions lapse with respect to 90,027 options on each of 7/3/08 and 12/30/08.
- (2)

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.