SUNPOWER CORP

Form 4 June 13, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

January 31, 2005

0.5

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obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Swanson Richard M Issuer Symbol SUNPOWER CORP [SPWR] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title 3939 NORTH FIRST STREET 06/12/2007 below) Chief Technical Officer (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line)

SAN JOSE, CA 95134

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(City)	(State)	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. Transactic Code (Instr. 8)		sed of	` ′	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)	
Class A Common Stock	06/12/2007(1)		M	7,000	A	\$ 3.3	25,000	D		
Class A Common Stock	06/12/2007(1)		S	7,000	D	\$ 53.7603 (2)	18,000	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. Transactic Code (Instr. 8)	5. Number on 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	06/12/2007		M	7,000	(1)(3)	06/17/2014	Class A Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Swanson Richard M

3939 NORTH FIRST STREET Chief Technical Officer

SAN JOSE, CA 95134

Signatures

/s/ Magali Salomon, Attorney-in-Fact 06/13/2007

**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) The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
- (2) Price reflects weighted average sales price; actual sales prices ranged from \$53.50 to \$54.25.
- (3) The option became exercisable as to 20% of the shares on June 17, 2005 and becomes exercisable as to 1/60th of the shares thereafter.
 - In the Form 3 filed on November 16, 2005 and in eleven Form 4's filed between May 22, 2006 and May 8, 2007, two separate option
- (4) grants were aggregated to report beneficial ownership. The exercise relflected on this Form 4 is comprised of one of the two option grants. Mr. Swanson will beneficially own an aggregate of 198,800 shares following the reported transaction, including the option grant 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. 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.

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