

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **March 26, 2010**

SunPower Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34166
(Commission
File No.)

94-3008969
(IRS Employer
Identification No.)

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

Registrant's telephone number, including area code: **(408) 240-5500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On March 26, 2010, SunPower Corporation (“SunPower” or the “Company”) completed the previously announced acquisition (the “Acquisition”) of SunRay Malta Holdings Limited, a company organized under the laws of Malta (“SunRay”), and the shareholders of SunRay named therein, under which SunPower agreed to purchase all the issued share capital of SunRay. As a result of the completion of the Acquisition, SunRay has become a wholly-owned subsidiary of SunPower. SunPower expects to operate SunRay as a stand alone business unit, and it will retain its own facilities and management team within the overall SunPower reporting structure.

Upon the completion of the Acquisition, the shareholders of SunRay exchanged all of their share capital of SunRay in exchange for their respective share of the purchase price paid by SunPower and SunPower became the sole owner of SunRay. The total consideration for the acquisition was approximately \$277 million, including approximately \$263 million in cash and \$14 million in promissory notes.

Item 7.01 Regulation FD Disclosure.

On March 29, 2010 SunPower issued a press release announcing the completion of the Acquisition. The full text of the press release is being furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information set forth herein and in the press release is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information set forth in Item 7.01 of this report shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1	Press release.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNPOWER CORPORATION

Date: March 29, 2010

By: /s/ Bruce Ledesma

Name: Bruce Ledesma

Title: General Counsel

EXHIBIT INDEX

99.1	Press release.
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SunPower Finalizes Acquisition of SunRay

SunPower Expands its Operations in Europe and Middle East with More than 1,200 Megawatts in Project Pipeline

SAN JOSE, Calif. – March 29, 2010 – SunPower Corp. (NASDAQ: SPWRA, SPWRB) today announced that it has completed its acquisition of SunRay Renewable Energy, a leading European solar power plant developer with offices in Europe and the Middle East. As a result, SunPower has expanded its project pipeline to include more than 1,200 megawatts (MW) of solar photovoltaic (PV) projects in various stages of development in Italy, France, Israel, Spain, the United Kingdom and Greece. SunRay’s power plant development and project finance team consists of approximately 70 employees.

“With this acquisition complete, SunPower is accelerating growth in the Italian market, and pursuing new opportunities in other parts of Europe and Middle East,” said Howard Wenger, president of SunPower’s utilities and power plants business group. “The acquisition of SunRay provides us with strong visibility in the second half of 2010 and in 2011, and is consistent with our long-term company strategy to develop a strong brand and complementary channels to market.”

“We are pleased to join the global solar technology, performance and quality leader for solar power plants,” said Yoram Amiga, CEO of SunRay. “The global experience of SunPower and SunRay combined benefits our customers with the delivery of reliable energy at competitive prices.”

The total consideration for the acquisition is approximately \$277 million, including approximately \$263 million in cash and \$14 million in promissory notes.

About SunPower

Founded in 1985, SunPower Corp. (Nasdaq: SPWRA, SPWRB) designs, manufactures and delivers the planet's most powerful solar technology broadly available today. Residential, business, government and utility customers rely on the company's experience and proven results to maximize return on investment. With headquarters in San Jose, Calif., SunPower has offices in North America, Europe, Australia and Asia. For more information, visit www.sunpowercorp.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not represent historical facts and may be based on underlying assumptions. The company uses words and phrases such as “to be added,” “will,” “pipeline,” “accelerate,” “growth,” “sustainable,” “demand,” “intend,” “guidance,” and “anticipate” to identify forward-looking statements in this press release, including forward-looking statements regarding: (a) the company’s project pipeline; (b) accelerating growth in the Italian market. Such forward-looking statements are based on information available to the company as of the date of this release and involve a number of risks and uncertainties, some beyond the company’s control, that could cause actual results to differ materially from those anticipated by these forward-looking statements, including risks and uncertainties such as: (i) potential difficulties associated with integrating the combined businesses, (ii) availability of land, government permits and financing for projects in the acquired pipeline; (iii) the company’s ability to obtain and maintain an adequate supply of raw materials and components, as well as the price it pays for such items; (iv) general business and economic conditions, including seasonality of the industry; (v) growth trends in the solar power industry; (vi) the continuation of governmental and related economic incentives promoting the use of solar power, particularly in Europe and other geographies within the acquired pipeline, the lack of which could cause projects in the pipeline not to be completed; (vii) the improved availability of third-party financing arrangements for the company’s customers; (viii) construction difficulties or potential delays, including permitting and transmission access and upgrades; and (ix) other risks described in the company’s Annual Report on Form 10-K for the year ended January 3, 2010, and other filings with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing the company’s views as of any subsequent date, and the company is under no obligation to, and expressly disclaims any responsibility to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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SunPower is a registered trademark of SunPower Corp. All other trademarks are the property of their respective owners.
