

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

FORM 10-Q/A
Amendment No. 1

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 30, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-51593

SunPower Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

94-3008969
(I.R.S. Employer
Identification No.)

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

(408) 240-5500
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The total number of outstanding shares of the registrant's class A common stock as of May 2, 2008 was 40,133,840.
The total number of outstanding shares of the registrant's class B common stock as of May 2, 2008 was 44,533,287.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A for the quarter ended March 30, 2008, is being filed for the purpose of properly filing and identifying Exhibits 10.11, 10.12 and 10.13 filed with the Quarterly Report. This amendment to the Quarterly Report does not alter or affect any other part or any other information originally set forth in the Quarterly Report.

Item 6. Exhibits

| Exhibit Number | Description |
|-----------------------|--|
| 3.1 | Form of Restated Certificate of Incorporation of SunPower Corporation (incorporated by reference to Exhibit 3.(i)2 to the Registrant's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on November 15, 2005). |
| 3.2 | Form of By-laws of SunPower Corporation (incorporated by reference to Exhibit 3.(ii)2 to the Registrant's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on October 11, 2005). |
| 10.1# | SunPower Corporation Quarterly Key Initiative Bonus Plan. |
| 10.2# | First Amendment to Lease, dated December 12, 2006, by and between SunPower Corporation and Cypress Semiconductor Corporation. |
| 10.3# | Second Amendment to Lease, dated July 1, 2007, by and between SunPower Corporation and Cypress Semiconductor Corporation. |
| 10.4†# | Amendment to Polysilicon Supply Agreement, dated January 8, 2008, by and between SunPower Philippines Manufacturing, Ltd. and Woongjin Energy Co., Ltd. |
| 10.5†# | Long-Term Polysilicon Supply Agreement, dated January 10, 2008, by and between SunPower Corporation and NorSun AS. |
| 10.6†# | Form of Long-Term Polysilicon Supply Agreement, by and between SunPower Corporation and a joint venture to be formed by NorSun AS, Swicorp Jousour Company and Chemical Development Company. |
| 10.7†# | Waiver Agreement, dated January 18, 2008, by and between SunPower Corporation and Wells Fargo Bank, National Association. |
| 10.8†*# | Amendment to Turnkey Construction Contract for the Construction of a Solar Park, dated January 31, 2008, by and between SunPower Energy Systems Spain S.L. and Solargen Proyectos e Instalaciones, S.L. |
| 10.9*# | Amendment to Turnkey Construction Contract for the Construction of a Solar Park, dated February 8, 2008, by and between SunPower Energy Systems Spain S.L. and Solargen Proyectos e Instalaciones, S.L. |
| 10.10†# | Poly Silicon Supply Agreement, dated February 8, 2008, by and between SunPower Corporation and Jupiter Corporation Ltd. |
| 10.11 | Third Amendment to Credit Agreement, dated February 13, 2008, by and between SunPower Corporation and Wells Fargo Bank, National Association. |
| 10.12* | Amendment to Turnkey Construction Contract for the Construction of a Solar Park, dated March 5, 2008, by and between SunPower Energy Systems Spain S.L. and Solargen Proyectos e Instalaciones, S.L. |
| 10.13† | Amendment to Supply Agreement, dated March 5, 2008, by and between SunPower Corporation and Solon AG fur Solartechnik. |
| 31.1 | Certification by Chief Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a). |
| 31.2 | Certification by Chief Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a). |
| 32.1 | Certification Furnished Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

A cross (†) indicates that confidential treatment has been requested for portions of the marked exhibits.

An asterisk (*) indicates that the submission is an English translation of the original document.

A pound sign (#) indicates previously filed.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

SUNPOWER CORPORATION

Dated: May 9, 2008

By:

/s/ EMMANUEL T. HERNANDEZ

Emmanuel T. Hernandez
Chief Financial Officer

Index to Exhibits

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| 32.1 | Certification Furnished Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

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THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of February 13, 2008, by and between SUNPOWER CORPORATION, a Delaware corporation ("Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

WHEREAS, Borrower is currently indebted to Bank pursuant to the terms and conditions of that certain Credit Agreement between Borrower and Bank dated as of July 13, 2007, as amended from time to time ("Credit Agreement").

WHEREAS, Bank and Borrower have agreed to certain changes in the terms and conditions set forth in the Credit Agreement and have agreed to amend the Credit Agreement to reflect said changes.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Credit Agreement shall be amended as follows:

1. The maximum principal amount available under the Letter of Credit Subfeature of the Line of Credit is hereby increased from \$40,000,000.00 to \$50,000,000.00. Section 1.1(b) (entitled "Letter of Credit Subfeature") is hereby deemed amended accordingly.
2. Borrower agrees that the terms of the Waiver Agreement dated as of January 18, 2008 remain in full force and effect. Without limiting the generality of the foregoing, it is understood and agreed that all of Borrower's Secured Obligations (as defined in said Waiver Agreement) are and shall remain secured pursuant to the terms of the Security Agreement (Deposit Account) dated as of July 13, 2007, as amended by the terms of said Waiver Agreement. Borrower shall, as a condition to each advance under the Line of Credit and the issuance of each Letter of Credit or Subfeature Letter of Credit, cause the amount maintained in the deposit account described in the Security Agreement to be equal to or greater than 100% of the aggregate amount of such Secured Obligations (after giving effect to the proposed advance, Letter of Credit or Subfeature Letter of Credit).
3. Except as specifically provided herein, all terms and conditions of the Credit Agreement remain in full force and effect, without waiver or modification. All terms defined in the Credit Agreement shall have the same meaning when used in this Amendment. This Amendment and the Credit Agreement shall be read together, as one document.
4. Borrower hereby remakes all representations and warranties contained in the Credit Agreement and reaffirms all covenants set forth therein. Borrower further certifies that as of the date of this Amendment there exists no Event of Default as defined in the Credit Agreement, nor any condition, act or event which with the giving of notice or the passage of time or both would constitute any such Event of Default.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

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SUNPOWER CORPORATION

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By: /s/ Emmanuel T. Hernandez

Emmanuel T. Hernandez
Chief Financial Officer

/s/ Matthew A. Servatius

Matthew A. Servatius
Vice President

SOLARGEN PROYECTOS E INSTALACIONES, S.L.
Núñez de Balboa 120
Madrid

March 5, 2008

Dear Sirs:

Construction Contract for the Solar Park located in Casas de Don Pedro

We hereby refer to the turnkey contract entered into between SunPower Energy Systems Spain, S.L. and Solargen Proyectos e Instalaciones, S.L. on December 28, 2007, as amended by two amendment contracts entered into between both parties on January 31 and February 8, 2008 (jointly referred as the “**Construction Contract**”). Terms in capital letters not expressly defined in this letter should have the meaning they have in the Construction Contract.

By virtue of this letter we confirm you that we have accepted to extend the term agreed by the Parties for the fulfillment of Conditions Precedent of Phase 2 until March 30, 2008. Based on the above, references made in Clause 3(2) to March 3, 2008 should be deemed as references to March 30, 2008.

We kindly request you to send us a copy of this letter signed by an attorney of Solargen Proyectos e Instalaciones, S.L. in order to document your acceptance of the abovementioned amendment.

Sincerely,

SunPower Energy Systems Spain, S.L.
Signed Marco Antonio Northland

Received and agreed:

Solargen Proyectos e Instalaciones, S.L.
Signed D. Rafael Sánchez-Castillo Lodaes
March 5, 2008

CONFIDENTIAL TREATMENT REQUESTED

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CONFIDENTIAL PORTIONS OF THIS DOCUMENT HAVE BEEN REDACTED AND HAVE BEEN SEPARATELY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION

Between

SunPower Corporation
3939 North First Street
San Jose, CA 95134
USA

Hereinafter called "SunPower"

And

Solon AG für Solartechnik
Ederstrasse 16
12059 Berlin
Germany

Hereinafter called "Solon"

(SunPower and Solon are hereinafter collectively referred to as the "Parties" and individually as a "Party").

Effective as of the last signature to this Amendment Agreement (the "Effective Date"), the Parties agree to amend the existing terms of their relationship as set forth in the Supply Agreement dated and signed by the Parties on April 14, 2005 ("Supply Agreement"), as follows. Capitalized terms used and not otherwise defined below have the meanings set forth in the Supply Agreement.

1. The Parties acknowledge that SunPower fell short in delivery of Product to Solon in 2007 due to silicon shortage and production constraints. This resulted in a shortfall of SunPower's principal repayment to Solon on the balance of Advances (the "Shortfall"). The parties have agreed to settle any and all claims with respect to amounts owed by SunPower as a result of this shortfall through SunPower's transfer of the following amounts to Solon by March 17th.

| | |
|-------------------------------|-------|
| · Advance Principal Repayment | € *** |
| TOTAL | € *** |

Subject to its receipt of the above amounts, Solon hereby releases SunPower from any and all claims in may otherwise have under the Supply Agreement as a result of the Shortfall. Missing product as a result of the short fall will be delivered additionally in accordance with chapter 3.3 of the Supply Agreement.

Berlin,

San Jose,

/s/ HOWARD WENGER

Solon AG
Date: 5th March 2008

SunPower Corporation
5th March 2008

*** CONFIDENTIAL MATERIAL REDACTED AND SEPARATELY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

CERTIFICATIONS

I, Thomas H. Werner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SunPower Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2008

/S/ THOMAS H. WERNER

Thomas H. Werner
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Emmanuel T. Hernandez, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of SunPower Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2008

/S/ EMMANUEL T. HERNANDEZ

Emmanuel T. Hernandez
Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of SunPower Corporation (the "Company") on Form 10-Q for the period ended March 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of Thomas H. Werner, Chief Executive Officer, and Emmanuel T. Hernandez, Chief Financial Officer, of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: May 9, 2008

/S/ THOMAS H. WERNER

Thomas H. Werner
Chief Executive Officer
(Principal Executive Officer)

/S/ EMMANUEL T. HERNANDEZ

Emmanuel T. Hernandez
Chief Financial Officer
(Principal Financial and Accounting Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure statement.
