

**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): July 13, 2006

SUNPOWER CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-51593
(Commission File No.)

94-3008969
(I.R.S. 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

N/A
(Former Name or Former Address, if Changed Since Last Report)

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:

- 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))
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Item 8.01. Other Events.

On July 13, 2006, SunPower issued a press release announcing its purchase of a 40,000 square meter facility in the Philippines which is expected to house ten solar cell manufacturing lines. SunPower had previously disclosed that it was planning to construct a new solar cell manufacturing facility adjacent to its existing facility in the Philippines.

A copy of the press release is attached to this report as Exhibit 99.1, and is incorporated by reference herein. The information set forth in this Item 8.01 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 13, 2006

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.

Date: July 14, 2006

SunPower Corporation

By: /s/ Emmanuel Hernandez

Name: Emmanuel Hernandez

Title: Chief Financial Officer

Exhibit No.

Description

99.1

Press Release dated July 13, 2006

FOR IMMEDIATE RELEASE

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SunPower Acquires Building for Second Solar Cell Manufacturing Facility***Plant 2 Designed for up to 300 MW of Incremental Capacity***

SAN JOSE, Calif., July 13, 2006 – SunPower Corporation (NASDAQ: SPWR), a Silicon Valley-based manufacturer of the world's highest efficiency, commercially available solar cells and solar panels, today announced that it has purchased a 40,000-square-meter manufacturing facility in the Philippines (located near its existing plant) to expand production capacity for its industry-leading solar cells.

Plant 2 has sufficient space to allow for installation of up to 10 additional production lines, four more than a previously considered site would have allowed. The larger plant footprint will enable production of more than 300 megawatts per year of solar cells when fully built out.

SunPower currently operates three solar cell production lines at its first plant, and is currently installing a fourth line that will bring the total facility nameplate capacity to 108 megawatts per year when production begins in the fourth quarter of 2006. Line 5, the first line scheduled for installation in Plant 2, is expected to begin production in the first half of 2007. Both Lines 4 and 5 will produce SunPower's higher-efficiency Gen 2 (second generation) solar cells, with a minimum specified conversion efficiency of 22 percent.

"The acquisition of this building provides SunPower with the option to accelerate our growth plans," said PM Pai, COO of SunPower Corporation. "Plant 2 will be a larger manufacturing facility than Plant 1, offering us economies of scale and maximizing our opportunities for rapid cycles of learning from line to line."

- more -

About SunPower

SunPower Corporation (NASDAQ: SPWR) designs and manufactures high-efficiency silicon solar cells and solar panels based on an all-back contact cell design. SunPower's solar cells and panels generate up to 50 percent more power per unit area than conventional solar technologies and have a uniquely attractive, all-black appearance. For more information on SunPower or solar technology, please visit the SunPower website at <http://www.sunpowercorp.com>. SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

Forward-Looking Statement

Statements made in this release that are not historical in nature and that refer to SunPower's plans and expectations for the future, including the expansion of its production capacity overall, the installation of additional production lines at the second facility, the expected megawatt capacity of the second facility on a fully built-out basis, the current schedule for the fourth and fifth production lines and the expected efficiency of the Company's Gen 2 solar cells, are forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. We use words such as "estimates," "anticipates," "believes," "expects," "future," "look forward," "planning," "intends" and similar expressions to identify such forward-looking statements. Our actual results may differ materially due a variety of factors, including but not limited to, our ability to effectively fund and manage the build out of the second facility, the demand for our products as well as the risks identified in our filings with the Securities and Exchange Commission. All forward-looking statements included in this release are based upon information available to SunPower as of the date of this release, which may change, and we assume no obligation to update any such forward-looking statement.

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