

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person* <u>ATKINS BETSY S</u>  (Last) (First) (Middle) <u>C/O SUNPOWER CORPORATION</u> <u>3939 NORTH FIRST STREET</u>  (Street) <u>SAN JOSE</u> <u>CA</u> <u>95134</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SUNPOWER CORP [ SPWRA ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>11/09/2008</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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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	11/09/2008		M		1,000	A	\$0	1,000	D	
Class A Common Stock	11/10/2008 <sup>(1)</sup>		M		500	A	\$9.5	1,500	D	
Class A Common Stock	11/10/2008 <sup>(1)</sup>		M		100	A	\$10.8	1,600	D	
Class A Common Stock	11/10/2008 <sup>(1)</sup>		S		600	D	\$35.47	1,000	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units (RSUs) <sup>(2)</sup>	(3)	11/09/2008		M		1,000		(4)	(4)	Class A Common Stock	4,000	\$0	2,000	D	
Stock Option (Right to Buy)	\$9.5	11/10/2008		M			500	(1)(5)	10/07/2015	Class A Common Stock	500	\$0	11,499	D	
Stock Option (Right to Buy)	\$10.8	11/10/2008		M			100	(1)(6)	11/10/2015	Class A Common Stock	100	\$0	2,399	D	

Explanation of Responses:

1. The transactions reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.

2. The restricted stock units (RSUs) were granted pursuant to the automatic annual granting provisions for independent directors under the Registrant's Second Amended and Restated 2005 Stock Incentive Plan.

3. Each RSU represents a contingent right to receive one share of the Registrant's Class A Common Stock once vested.

4. The RSUs shall vest in equal quarterly installments over a one-year period from the date of grant.

5. The option becomes exercisable as to 20% of the shares on October 7, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.

6. The option became exercisable as to 20% of the shares on November 10, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.

Remarks:

Donald T. Rozak, Jr., CP, as  
attorney-in-fact for Betsy S. 11/12/2008  
Atkins

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.