

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>ATKINS BETSY S</u>			2. Issuer Name and Ticker or Trading Symbol <u>SUNPOWER CORP [SPWR]</u>		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)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/06/2006</u>			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
<u>3939 N, 1ST STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)						
<u>SANJOSE</u>	<u>CA</u>	<u>95134</u>				
(City)	(State)	(Zip)				

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	12/06/2006		S		500	D	\$37.85	1,500	D	
Class A Common Stock	12/06/2006		M		6,501	A	\$9.5	8,001	D	
Class A Common Stock	12/06/2006		S		6,501	D	\$37.7	1,500	D	
Class A Common Stock	12/06/2006		M		1,200	A	\$10.8	2,700	D	
Class A Common Stock	12/06/2006		S		1,200	D	\$37.8	1,500	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	\$0	12/06/2006		M			500	(3)	06/27/2016	Class A Common Stock	500	\$0	1,500	D	
Stock Option (right to buy)	\$9.5	12/06/2006		M			6,501	(1)	10/07/2015	Class A Common Stock	6,501	\$0	23,499	D	
Stock Option (right to buy)	\$10.8	12/06/2006		M			1,200	(2)	11/10/2015	Class A Common Stock	1,200	\$0	4,800	D	

Explanation of Responses:

1. The Option becomes exercisable as to 20% of the Shares on October 7, 2006 & becomes exercisable as to 1/60th of the Shares monthly thereafter.
2. The Option becomes exercisable as to 20% of the Shares on November 10, 2006 & becomes exercisable as to 1/60th of the Shares monthly thereafter.
3. 1/4 of the restricted Shares shall vest on each of the first four anniversaries of the date of grant.

/s/ Brian King 12/06/2006
** 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.