

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<u>Wenger Howard</u>			<u>SUNPOWER CORP</u> [<u>SPWR</u>]		Director 10% Owner	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)		X Officer (give title below) Other (specify below)	
<u>3939 NORTH FIRST STREET</u>			<u>06/05/2007</u>		<u>VP, Global Business Units</u>	
(Street)			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<u>SAN JOSE CA 95134</u>					X Form filed by One Reporting Person	
(City) (State) (Zip)					Form filed by More than One Reporting Person	

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	06/05/2007 ⁽²⁾		M		30,000	A	\$1.77	104,579	D	
Class A Common Stock	06/05/2007 ⁽²⁾		S		30,000	D	\$52.3432 ⁽¹⁾	74,579	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					
Employee Stock Option (Right to Buy)	\$1.77	06/05/2007		M			2,787	(2)(3)	12/07/2014	Class A Common Stock 2,787	\$0	27,783 ⁽⁶⁾	D	
Employee Stock Option (Right to Buy)	\$1.77	06/05/2007		M			9,785	(2)(4)	12/07/2014	Class A Common Stock 9,785	\$0	9,261 ⁽⁶⁾	D	
Employee Stock Option (Right to Buy)	\$1.77	06/05/2007		M			17,428	(2)(5)	12/07/2014	Class A Common Stock 17,428	\$0	7,547 ⁽⁶⁾	D	

Explanation of Responses:

1. Price reflects weighted average sales price; actual sales prices ranged from \$52.13 to \$52.53.
2. The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b-5-1 trading plan by the reporting person.
3. The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 9,261 options each remain to vest on 1/5/08, 7/3/08 and 12/30/08.
4. The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 9,261 options remain to vest on 7/9/07.
5. The exercised options were fully vested; however, the shares underlying the remaining unexercised options are subject to an equity restriction agreement with SunPower pursuant to which such shares are subject to certain transfer and repurchase restrictions. The restrictions lapse on one quarter of the shares semi-annually during the two-year restriction period, so long as Mr. Wenger remains employed by SunPower. 4,995 options remain to vest on 7/9/07.
6. In the Form 3 filed on 1/22/07 and the Form 4 filed on 4/5/07, five separate option grants were aggregated to report beneficial ownership. The exercises reflected on this Form 4 are comprised of three of the five option grants. Mr. Wenger will beneficially own an aggregate of 62,832 shares following the reported transactions, including the three option grants actually reported.

/s/ Magali Salomon, Attorney-in-Fact

06/07/2007

** 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.