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

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**FORM 8-K**

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**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 16, 2007**

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**SUNPOWER CORPORATION**

(Exact Name of Registrant as Specified in Charter)

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**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)

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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 1.01. Entry into a Material Definitive Agreement**

On July 16, 2007, SunPower Corporation (“SunPower”) entered into a polysilicon supply agreement (the “Agreement”) with Hemlock Semiconductor Corporation (“Hemlock”). The Agreement provides the general terms and conditions pursuant to which SunPower will purchase, on a firm commitment basis, fixed annual quantities of polysilicon at specified prices from 2010 through 2019. SunPower expects to supply the polysilicon to third parties that will manufacture ingots and wafers using such polysilicon for SunPower. The aggregate quantity of polysilicon to be purchased over the term of the Agreement is expected to support more than two gigawatts of solar cell manufacturing production based on SunPower’s expected silicon utilization during such period.

Under the Agreement, SunPower is required to make prepayments to Hemlock prior to 2010 in the aggregate amount of \$113 million in three equal installments. Such prepayments will be used to fund the expansion of Hemlock’s polysilicon manufacturing capacity and will be credited against future deliveries of polysilicon to SunPower. The prepayments requirement, together with the balance of SunPower’s firm commitment payment obligations under the Agreement, represent a material financial obligation of the company.

**Item 7.01. Regulation FD Disclosure.**

On July 18, 2007, SunPower issued a press release announcing its entry into this Agreement. A copy of the press release is attached to this report as Exhibit 99.1. In accordance with General Instruction B.2 of Form 8-K, the information set forth herein and in the press release is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The information set forth in Item 7.01 of this report shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 18, 2007

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## 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 18, 2007

SunPower Corporation

By: /s/ Emmanuel Hernandez

Name: Emmanuel Hernandez

Title: Chief Financial Officer

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated July 18, 2007

**Contacts:**

Julie Blunden  
SunPower Corporation  
408-240-5577

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SunPower Corporation  
408-240-5560

**SunPower Announces Hemlock Silicon Supply Agreement**

**SAN JOSE, Calif., July 18, 2007** – SunPower Corporation (NASDAQ: SPWR) today announced that it has signed a 10-year silicon supply agreement with Hemlock Semiconductor Corporation with deliveries beginning in 2010. The silicon supplied by this agreement is expected to support more than two gigawatts of solar cell production by SunPower at planned silicon utilization rates over that period.

“Our new Hemlock agreement adds another long-term component to SunPower’s silicon supply portfolio strategy as we expand our high-efficiency solar cell production,” said Tom Werner, SunPower CEO. “SunPower is seeking to achieve economies of scale that will contribute to our goal to reduce installed solar system costs by 50 percent between 2006 and 2012. We look forward to an extended relationship with Hemlock, the world’s largest manufacturer of polysilicon.”

**About SunPower**

SunPower Corporation (Nasdaq: SPWR) designs, manufactures and delivers high-performance solar electric systems worldwide for residential, commercial and utility-scale power plant customers. SunPower high-efficiency solar cells and solar panels generate up to 50 percent more power than conventional solar technologies and have a uniquely attractive, all-black appearance. With headquarters in San Jose, Calif., SunPower has offices in North America, Europe and Asia. For more information, visit [www.sunpowercorp.com](http://www.sunpowercorp.com). SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

**Forward Looking Statements**

Statements herein that are not historical facts and that refer to SunPower’s plans and expectations about its supply of polysilicon, the aggregate quantity of megawatts of solar cell production and planned silicon utilization rates, and the 50 percent reduction in installed solar system costs between 2006 and 2012, are forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. We use words such as “will,” “projected,” “planned,” and “expected” and similar expressions to identify forward-looking statements. Such statements are based on our current expectations as of the date of the release, which could change or not materialize as expected. Our actual results may differ materially due to a variety of uncertainties and risk factors, including but not limited to business and economic conditions and growth trends in the solar power industry, our suppliers’ ability to provide adequate supply of polysilicon, ingots and wafers to manufacture our products, the price we pay for such material, our ability to increase manufacturing capacity in accordance with our plans, our ability to reduce Kerff loss and otherwise achieve anticipated reductions in silicon usage efficiency by 2012, and other risks described in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Except as required by law, we assume no obligation to update any such forward-looking statements.

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*SunPower is a registered trademark of SunPower Corp. Cypress is a registered trademark of Cypress Semiconductor Corp. All other trademarks are the property of their respective owners.*