

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>Wenger Howard</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Global Business Units</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/29/2008</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	
3939 NORTH FIRST STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	(City)	(State)				
SAN JOSE CA 95134						
(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	01/29/2008 ⁽¹⁾		M		9,261	A	\$1.77	77,122	D	
Class A Common Stock	01/29/2008 ⁽¹⁾		S		9,261	D	\$75.024 ⁽²⁾	67,861	D	
Class A Common Stock	01/29/2008 ⁽¹⁾		M		8,125	A	\$1.77	75,986	D	
Class A Common Stock	01/29/2008 ⁽¹⁾		S		8,125	D	\$75.024 ⁽²⁾	67,861	D	
Class A Common Stock	01/29/2008 ⁽¹⁾		M		4,995	A	\$1.77	72,856	D	
Class A Common Stock	01/29/2008 ⁽¹⁾		S		4,995	D	\$75.024 ⁽²⁾	67,861	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$1.77	01/29/2008		M		9,261	(1)(3)	12/07/2014	Class A Common Stock	9,261	\$0	18,522	D	
Employee Stock Option (Right to Buy)	\$1.77	01/29/2008		M		8,125	(1)(4)	02/25/2014	Class A Common Stock	8,125	\$0	16,250	D	
Employee Stock Option (Right to Buy)	\$1.77	01/29/2008		M		4,995	(1)(5)	12/07/2014	Class A Common Stock	4,995	\$0	9,990	D	

Explanation of Responses:

1. The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
2. Price reflects weighted average sales price; actual sales prices ranged from \$75.00 to \$75.09.
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 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. 8,125 options each remain to vest on 7/3/08 and 12/30/08.
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 each remain to vest on 7/3/08 and 12/30/08.

/s/ Magali Salomon, Attorney-in-Fact 01/30/2008

** 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.