

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL	
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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>Pai Panemangalore Madhavaraya</u>  (Last) (First) (Middle) <u>430 INDIO WAY</u>  (Street) <u>SUNNYVALE CA</u> <u>94085</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/16/2005</u>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <u>SUNPOWER CORP</u> [ <u>SPWR</u> ]	
		4. 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>Chief Operating Officer</u>	
		5. If Amendment, Date of Original Filed (Month/Day/Year)	
		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	

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	(1)	03/17/2015	Class A Common Stock	50,000	3.3	D	
Employee Stock Option (right to buy)	(2)	03/17/2015	Class A Common Stock	35,000	3.3	D	
Employee Stock Option (right to buy)	(3)	03/17/2015	Class A Common Stock	340,000	3.3	D	

Explanation of Responses:

- 1. The option is immediately exercisable.
- 2. The option vests in full on March 17, 2006.
- 3. The option becomes exercisable as to 20% of the shares on March 17, 2006, and becomes exercisable as to 1/60th of the shares monthly thereafter.

/s/ PM Pai 11/16/2005  
\*\* 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 5 (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.