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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): December 3, 2007

SunPower Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-51593
(Commission
File No.)

94-3008969
(IRS 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)

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 (see General Instruction A.2. below):

- | | |
|--------------------------|--------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) |
| <input type="checkbox"/> | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) |
| <input type="checkbox"/> | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) |
| <input type="checkbox"/> | 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 December 3, 2007, SunPower Corporation (“SunPower”) entered into an agreement (the “Ingot/Wafer Agreement”) with Jiawei SolarChina Co., LTD (“Jiawei”). The Ingot/Wafer Agreement provides the general terms and conditions pursuant to which Jiawei is to sell and SunPower is to purchase specified annual quantities of silicon ingots at specified prices from 2007 through 2012. The Ingot/Wafer Agreement provides that Jiawei will manufacture some of the ingots with polysilicon supplied by SunPower and the remaining quantities of ingots with polysilicon Jiawei expects to acquire from third parties.

If applicable conditions under the Ingot/Wafer Agreement are satisfied, the aggregate quantity of ingots to be purchased by SunPower from 2007 through 2012 is expected to satisfy production requirements for more than 900 megawatts of solar cell manufacturing based on SunPower’s expected silicon utilization during such period. In addition, the Ingot/Wafer Agreement permits SunPower to purchase wafers from Jiawei at specified prices through 2010, in lieu of ingots, as Jiawei establishes sufficient wafer manufacturing capacity at its existing facility or such other facilities agreed upon by the parties. The wafer pricing in years 2011 and 2012 will be negotiated separately by the parties. The ingots, and potentially wafers, to be purchased during the term of the Ingot/Wafer Agreement represent a material part of SunPower’s raw materials.

Item 7.01. Regulation FD Disclosure.

On December 7, 2007, SunPower issued a press release announcing its entry into the Ingot/Wafer 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 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

Exhibit No.	Description
99.1	Press Release dated December 7, 2007

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.

SUNPOWER CORPORATION

Date: December 7, 2007

By: /s/ Bruce Ledesma

Name: Bruce Ledesma

Title: General Counsel and Corporate Secretary

Exhibit No.	Description
99.1	Press Release dated December 7, 2007

SunPower and Jiawei SolarChina Sign Silicon Ingot Pulling and Wafer Agreement

SAN JOSE, Calif., Dec 07, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- SunPower Corporation (Nasdaq: SPWR), a Silicon Valley-based manufacturer of high-efficiency solar cells, solar panels and solar systems, today announced that it has signed a five-year agreement with Jiawei SolarChina Co., Ltd. (Jiawei) to secure a supply of monocrystalline silicon ingots and silicon wafers.

Jiawei is affiliated with SunEnergy, SunPower's solar panel assembly partner, and plans to scale its operations to 200 ingot pullers in Beijing, China. Beginning in 2008, SunPower will purchase sufficient silicon in ingot and wafer forms to satisfy production requirements that represent more than 900 megawatts of solar cell production based on SunPower's expected silicon utilization during the agreement period and subject to contract conditions. SunPower will provide polysilicon to Jiawei during the life of this agreement.

"Our partnership with Jiawei will diversify our upstream supply chain," said PM Pai, chief operating officer at SunPower Corp. "As we scale and expand our silicon supply base into China, we are pleased to extend our relationship with our partner, Jiawei."

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 <http://www.sunpowercorp.com>. SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

Forward-Looking Statement

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements that do not represent historical facts. The company uses words such as "plans," "will," "expected," and similar expressions to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, the company's plans and expectations regarding Jiawei's plans to scale its operations to 200 ingot pullers in Beijing, China, the company's purchasing sufficient silicon in ingot and wafer forms to satisfy production requirements that represent more than 900 megawatts of solar cell production based on the company's expected silicon utilization during the agreement period, the company's providing polysilicon to Jiawei during the life of the agreement, and the agreement diversifying the company's upstream supply chain. These forward-looking statements are based on information available to the company as of the date of the release and current expectations, forecasts and assumptions and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond the company's control. In particular, risks and uncertainties that could cause actual results to differ include risks associated with (i) the company's ability to ramp new production lines; (ii) the company's ability to realize expected manufacturing efficiencies; (iii) the company's ability to reduce kerf loss and otherwise achieve anticipated reductions in silicon usage efficiency; (iv) production difficulties that could arise; (v) the success of the company's ongoing research and development efforts; (vi) the company's ability to obtain adequate supply of polysilicon, ingots and wafers to manufacture the company's products and the price the company pays for such materials; (vii) the price and availability of cells and solar panels; (viii) business and economic conditions and growth trends in the solar power industry; (ix) the continuation of governmental and related economic incentives promoting the use of solar power; (x) the potential renegotiation of or non-performance by parties to the company's supply and customer contracts; (xi) unforeseen manufacturing equipment delays at the company's fabrication facilities and panel factories; and (xii) other risks described in the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007, and other filings with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing the company's views as of any subsequent date, and the company is under no obligation to, and expressly disclaims any responsibility to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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.
