
**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): November 6, 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
(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)

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 November 6, 2007, SunPower Energy Systems Spain, S.L. (“SunPower”), an indirect subsidiary of SunPower Corporation, entered into Engineering, Procurement and Construction agreements (the “EPC Agreements”) with Naturener Solar Tinajeros, S.L.U, Moralas Renovables, S.L. and Almuradiel Solar, S.L., each of which are corporate affiliates of The Naturener Group. The Agreements provide the general terms pursuant to which SunPower will design and construct three solar photovoltaic plants representing a combined total of approximately 21 megawatts peak power in the Castilla La Mancha region of Spain. The EPC Agreements also include, to various degrees, termination rights in favor of either party in the event certain of the following conditions precedent are not met by specified deadlines: receipt of confirmation of the availability of bank financing, receipt of necessary permits, licenses or other governmental approvals, receipt of satisfactory final site reports, and/or the confirmation and review of technical specifications. The EPC Agreements collectively represent a material revenue opportunity for SunPower, as well as for SunPower Corporation on a consolidated basis.

Item 7.01. Regulation FD Disclosure.

On November 8, 2007, SunPower Corporation issued a press release announcing SunPower’s entry into the EPC Agreements. 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 November 8, 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.

Date: November 8, 2007

SunPower Corporation

By: /s/ Emmanuel Hernandez

Name: Emmanuel Hernandez

Title: Chief Financial Officer

Exhibit No.	Description
99.1	Press Release dated November 8, 2007

FOR IMMEDIATE RELEASE

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**SunPower to Build Three Solar Power Plants in Spain Totaling
21-Megawatts for Naturener Group**

SunPower Continues to Expand its Footprint into the European Market

MADRID, Nov. 8, 2007 – SunPower Corp. (Nasdaq: SPWR), a Silicon Valley-based manufacturer of high-efficiency solar cells, solar panels and solar systems, today announced that its Spanish subsidiary will engineer, procure equipment for and construct three solar electric power plants totaling approximately 21-megawatts in the Castilla La Mancha region of Spain.

Corporate affiliates of The Naturener Group, a Spanish-based company, will own the three solar power plants located in Tinajeros (Albacete), Manzanares and Almuradiel (Ciudad Real), just southeast of Madrid. They are expected to be financed by a Spanish bank syndicate.

SunPower will utilize its proprietary SunPower® Tracker solar tracking system at each of the three sites, covering a total of approximately 90 hectares. The SunPower Tracker is an industry-leading solution for deploying large-scale solar electric systems and is today's most reliable and proven solar tracking technology. Its unique design enables solar panels to automatically follow the sun throughout the day to maximize energy generation — delivering up to 25 percent more power output than traditional fixed systems.

“We are pleased that the Spanish market continues its rapid adoption of solar power and that Naturener has chosen SunPower’s innovative solar tracker technology as part of our turnkey solar solution,” said Marco Antonio Northland, general manager of SunPower’s European operations. “The SunPower Tracker solar power system is a proven and reliable solution for maximizing the highest energy delivery, while optimizing land use and reducing related costs.”

With the signing of the construction contracts, Naturener will consolidate its solar power projects in Spain. “We anticipate that these three solar power plants will be in operation by the summer of 2008 and will add them to our existing renewable portfolio of hydro and wind generation,” said Rafael Sanchez-Castillo, CEO of Naturener Group. “We are pleased to continue our expansion of renewable energy in the Spanish and North American markets.”

Sunpower now has an aggregate of approximately 140-megawatts in SunPower tracker technology under contract or previously sold in Spain.

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. SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

About Naturener

Naturener Group is a pure player in the generation of renewable energy. It has hydro, wind and solar photovoltaic assets in Spain and North America through its subsidiaries NATURENER USA and NATURENER CANADA. The company is headquartered in Madrid, Spain, with U.S. offices in San Francisco, Calif., and Canadian offices in Calgary, Alberta.

Forward Looking Statement

This press release contains forward looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that do not represent historical facts. We use words such as “will,” “expected,” “anticipate” and similar expressions to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the anticipated construction and size of the three solar plants, the expected bank financing, expectations regarding the SunPower Tracker deployment and associated benefits on energy delivery, and the anticipated construction completion date. These forward-looking statements are based on information available to us as of the date of this 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 our control. In particular, risks and uncertainties that could cause actual results to differ include (i) failure to satisfy conditions precedent in certain construction contracts within specified deadlines, including but not limited to confirming the availability of bank financing, receipt of necessary permits, licenses or other governmental approvals, receipt of satisfactory final site reports, and/or the confirmation and review of technical specifications; (ii) construction difficulties or potential delays in the project implementation process; (iii) the risk of continuation of supply of products and components from suppliers, including competitors of SunPower; and (iv) unanticipated problems with the SunPower Tracker deployment on the site. You should carefully consider these and other risk factors contained in documents that the company files with the SEC, including Quarterly Report on Form 10-Q for the quarter ended July 1, 2007, and other filings with the Securities and Exchange Commission. These forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we are under no obligation to, and expressly disclaim any responsibility to, update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

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