

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

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>Aschenbrenner Peter Claus</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) <div>Director10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below)Other (specify below)</div> <div><u>VP SALES & MARKETING</u></div>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2006</u>			
<u>3939 NORTH FIRST ST.</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>	
(Street)	<u>SAN JOSE</u>	<u>CA</u>	<u>95134</u>			
(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			
<u>Class A Common Stock</u>	<u>11/15/2006</u>		<u>M</u>		<u>18,000</u>	<u>A</u>	<u>\$3.3</u>	<u>60,000</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>11/15/2006</u>		<u>S</u>		<u>18,000</u>	<u>D</u>	<u>\$39.8</u>	<u>42,000</u>	<u>D</u>	

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					
<u>Employee Stock Option (Right to Buy)</u>	<u>\$3.3</u>	<u>11/15/2006</u>		<u>M</u>		<u>18,000</u>	<u>(1)(2)</u>	<u>06/17/2014</u>	<u>Class A Common Stock</u>	<u>18,000</u>	<u>\$0</u>	<u>256,000</u>	<u>D</u>

Explanation of Responses:

1. The Option becomes exercisable as to 20% of the Shares on June 17, 2005 & becomes exercisable as to 1/60th of the Shares monthly thereafter.
2. The sales reported on this Form 4 were effected pursuant to a previously adopted 10b5-1 trading plan by the Reporting Person.

/s/ Brian King

11/16/2006

** 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.