

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>ATKINS BETSY S</u> (Last) (First) (Middle) <u>C/O SUNPOWER CORPORATION</u> <u>3939 NORTH FIRST STREET</u> (Street) <u>SAN JOSE</u> <u>CA</u> <u>95134</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SUNPOWER CORP [SPWR]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/09/2008</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 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
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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	08/09/2008		M		1,000	A	\$0.00	1,000	D	
Class A Common Stock	08/11/2008 ⁽¹⁾		M		100	A	\$56.2	1,100	D	
Class A Common Stock	08/11/2008 ⁽¹⁾		M		100	A	\$39.35	1,200	D	
Class A Common Stock	08/11/2008 ⁽¹⁾		M		500	A	\$9.5	1,700	D	
Class A Common Stock	08/11/2008 ⁽¹⁾		M		100	A	\$10.8	1,800	D	
Class A Common Stock	08/11/2008 ⁽¹⁾		S		100	D	\$73.06	1,700	D	
Class A Common Stock	08/11/2008 ⁽¹⁾		S		700	D	\$71.81	1,000	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units ⁽²⁾	(3)	08/09/2008		M			1,000	(4)	(4)	Class A Common Stock	4,000	\$0.00	3,000	D	
Employee Stock Option (Right to Buy)	\$9.5	08/11/2008		M			500	(1)(5)	10/07/2015	Class A Common Stock	500	\$0.00	12,999	D	
Employee Stock Option (Right to Buy)	\$10.8	08/11/2008		M			100	(1)(6)	11/10/2015	Class A Common Stock	100	\$0.00	2,699	D	
Employee Stock Option (Right to Buy)	\$39.35	08/11/2008		M			100	(1)(7)	05/05/2016	Class A Common Stock	100	\$0.00	3,300	D	
Employee Stock Option (Right to Buy)	\$56.2	08/11/2008		M			100	(1)(8)	05/07/2017	Class A Common Stock	100	\$0.00	4,500	D	

Explanation of Responses:

1. The sales reported on this Form 4 was effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
2. The restricted stock units were granted pursuant to the automatic annual granting provisions for independent directors under the Second Amended and Restated SunPower Corporation 2005 Stock Incentive Plan.

- 3. Each restricted stock unit represents a contingent right to receive one share of SunPower's class A common stock.
- 4. 1/4th of the restricted stock units shall vest each quarter over one year ending on the anniversary of the grant date, which was 5/9/08.
- 5. The option becomes exercisable as to 20% of the shares on October 7, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- 6. The option became exercisable as to 20% of the shares on November 10, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- 7. The option becomes exercisable monthly over a five-year period beginning on the day which is one month after the date of grant, at a monthly rate of 1 2/3% of the total number of shares subject to such option.
- 8. The option becomes exercisable monthly over a five-year period beginning on the day which is one month after the date of grant, at a monthly rate of 1 2/3% of the total number of shares subject to such option.

Remarks:

Donald T. Rozak, Jr., CP, as
attorney-in-fact for Betsy S. 08/12/2008
Atkins

** 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.

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Don Rozak, Magali Salomon, Christopher Jaap and Bruce Ledesma, and each of them, as the true and lawful attorney or attorneys-in-fact, with full power of substitution and revocation, for the undersigned and in the name, place and stead of the undersigned, in any and all capacities, to execute, on behalf of the undersigned, any and all statements or reports under Section 16 of the Securities Exchange Act of 1934, as amended, with respect to the beneficial ownership of shares of class A common stock, par value \$0.001 per share, or other securities of SunPower Corporation, including, without limitation, all initial statements of beneficial ownership on Form 3, all statements of changes in beneficial ownership on Form 4, all annual statements of beneficial ownership on Form 5 and all successor or similar forms, to be filed with the Securities and Exchange Commission, to execute any and all amendments or supplements to any such statements or reports, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting to said attorney or attorneys-in-fact, and each of them, full power and authority to do so and perform each and every act and thing requisite and necessary to be done in and about the premises (including, without limitation, completing, executing and delivering a Form ID to apply for electronic filing codes), as fully and to all intents and purposes as the undersigned might or could do in person, and hereby ratifying and confirming all that said attorney or attorneys-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, and each of them, in serving in such capacity at the request of the undersigned, are not assuming any of the responsibilities of the undersigned to comply with Section 16 of the Securities Exchange Act of 1934 or any other legal requirement. This Power of Attorney shall remain in effect until revoked in writing by the undersigned.

By: /s/ Betsy S. Atkins

Name: Betsy S. Atkins

Date: August 6, 2008
