

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

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).

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*<br><u>ATKINS BETSY S</u><br><br>(Last) (First) (Middle)<br><u>C/O SUNPOWER CORPORATION</u><br><u>3939 NORTH FIRST STREET</u><br><br>(Street)<br><u>SAN JOSE</u> <u>CA</u> <u>95134</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>SUNPOWER CORP [ SPWRA ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/10/2008</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>Form filed by More than One Reporting Person |
|---|--|--|

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            | 12/10/2008 <sup>(1)</sup>            |  | M                              |   | 500   | A          | \$9.5   | 1,500   | D  |   |
| Class A Common Stock            | 12/10/2008 <sup>(1)</sup>            |  | M                              |   | 100   | A          | \$10.8  | 1,600   | D  |   |
| Class A Common Stock            | 12/10/2008 <sup>(1)</sup>            |  | S                              |   | 600   | D          | \$31.21 | 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 |  | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Stock Option (Right to Buy)                | \$9.5  | 12/10/2008                           |  | M                              |   | 500  | (1)(2)   | 10/07/2015      | Class A Common Stock  | 500  | \$0  | 10,999  | D  |
| Stock Option (Right to Buy)                | \$10.8   | 12/10/2008                           |  | M                              |   | 100  | (1)(3)   | 11/10/2015      | Class A Common Stock  | 100  | \$0  | 2,299   | D  |

Explanation of Responses:

1. The transactions reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
2. The option to purchase shares of Issuer's Class A Common Stock, awarded on October 7, 2005, vested and became exercisable as to 20% of the total underlying shares on October 7, 2006, and vests and becomes exercisable as to 1 2/3% of the total underlying shares on the 7th day of each month thereafter.
3. The option to purchase shares of Issuer's Class A Common Stock, awarded on November 10, 2005, vested and became exercisable as to 20% of the total underlying shares on November 10, 2006, and vests and becomes exercisable as to 1 2/3% of the total underlying shares on the 10th day of each month thereafter.

Remarks:

Donald T. Rozak, Jr., CP, as  
attorney-in-fact  
\*\* Signature of Reporting Person  
12/12/2008  
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.

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