

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287

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1. Name and Address of Reporting Person \*  
WERNER THOMAS H  

(Last) (First) (Middle)

3939 NORTH FIRST STREET  

(Street)

SAN JOSE CA 95134  

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SUNPOWER CORP [ SPWR ]

3. Date of Earliest Transaction (Month/Day/Year)  
05/08/2007

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  

☒ Director 10% Owner

☒ Officer (give title below) Other (specify below)  
Chief Executive Officer

6. Individual or Joint/Group Filing (Check Applicable Line)  

☒ Form filed by One Reporting Person

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			
<u>Class A Common Stock</u>	<u>05/08/2007</u>		<u>M</u>		<u>15,007</u>	<u>A</u>	<u>\$0.5</u>	<u>25,007</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>05/08/2007</u>		<u>S</u>		<u>15,007</u>	<u>D</u>	<u>\$56.2455</u>	<u>10,000</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>05/08/2007</u>		<u>M</u>		<u>14,993</u>	<u>A</u>	<u>\$3.3</u>	<u>24,993</u>	<u>D</u>	
<u>Class A Common Stock</u>	<u>05/08/2007</u>		<u>S</u>		<u>14,993</u>	<u>D</u>	<u>\$56.2455</u>	<u>10,000</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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
<u>Employee Stock Option (Right to Buy)</u>	<u>\$0.5</u>	<u>05/08/2007</u>		<u>M</u>			<u>15,007</u>	<u>(1)(2)</u>	<u>06/09/2013</u>	<u>Class A Common Stock</u>	<u>15,007</u>	<u>\$0</u>	<u>139,993</u>	<u>D</u>	
<u>Employee Stock Option (Right to Buy)</u>	<u>\$3.3</u>	<u>05/08/2007</u>		<u>M</u>			<u>14,993</u>	<u>(2)(3)</u>	<u>06/17/2014</u>	<u>Class A Common Stock</u>	<u>14,993</u>	<u>\$0</u>	<u>21,964</u>	<u>D</u>	

Explanation of Responses:

1. The option becomes exercisable as to 20% of the shares on June 9, 2004 and 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 rule 10b-5-1 trading plan by the reporting person.
3. The option becomes exercisable as to 20% of the shares on June 17, 2005 and becomes exercisable as to 1/60th of the shares monthly thereafter.

/s/ Magali Salomon, Attorney-in-Fact 05/09/2007

\*\* 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.