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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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): October 12, 2006

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**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)

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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 October 12, 2006, SunPower Corporation (“SunPower”) entered into a 1-year supply contract (the “Agreement”) with REC SiTech AS (“REC SiTech”). The Agreement provides the general terms and conditions pursuant to which REC SiTech will supply SunPower with fixed quantities of polysilicon ingots at fixed prices. The aggregate purchase price of the polysilicon ingots to be provided under the Agreement is approximately \$20 million through December 31, 2007.

**Item 7.01. Regulation FD Disclosure.**

On October 18, 2006, SunPower issued a press release announcing its entry into the Agreement. 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

Exhibit No.	Description
99.1	Press Release dated October 18, 2006

**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: October 18, 2006

SunPower Corporation

By: /s/ Emmanuel Hernandez  
Name: Emmanuel Hernandez  
Title: Chief Financial Officer

Exhibit No.	Description
99.1	Press Release dated October 18, 2006

**SunPower Announces 2007 Silicon Supply Agreement With REC SiTech****Silicon Ingot Supply Contract Further Strengthens SunPower Supply Base**

SAN JOSE, Calif., Oct 18, 2006 /PRNewswire-FirstCall via COMTEX News Network/ — SunPower Corporation (Nasdaq: SPWR), a Silicon Valley-based manufacturer of the world's highest-efficiency, commercially available solar cells and solar panels, today announced that it has signed a silicon ingot supply agreement for 2007 with REC SiTech AS. REC SiTech, a wholly owned subsidiary of Renewable Energy Corp. ASA (REC), is a leading supplier of monocrystalline ingots to the solar energy industry.

For the year 2007, the contract calls for SunPower to purchase approximately \$20 million of silicon ingots from REC SiTech. This contract builds on previous ingot supply agreements and purchase orders between the two companies. SunPower's silicon supply for 2007 remains sufficient to produce 110 megawatts of cell production.

"We are pleased to have finalized this 2007 ingot supply contract with REC SiTech, who we view as an important strategic partner," said PM Pai, chief operating officer of SunPower.

**About SunPower**

SunPower Corporation designs and manufactures high-efficiency silicon solar cells and solar panels based on an all-back contact cell design. SunPower's solar cells and panels generate up to 50 percent more power per unit area than conventional solar technologies and have a uniquely attractive, all-black appearance. For more information on SunPower or solar technology, please visit the SunPower website at <http://www.sunpowercorp.com> . SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

**Forward Looking Statements**

Statements herein that are not historical facts and that refer to SunPower's plans and expectations about its supply of polysilicon, ingots and wafers, and general market supply of polysilicon, ingots and wafers, are forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. We use words such as "estimated," "believe," "plan" and "expect" and similar expressions to identify forward-looking statements. Such statements are based on our current expectations as of the date of the release, which could change or not materialize as expected. Our actual results may differ materially due to a variety of uncertainties and risk factors, including but not limited to business and economic conditions and growth trends in the solar power industry, our suppliers' ability to provide adequate supply of polysilicon, ingots and wafers to manufacture our products and the price we pay for such material and other risks described in our Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Except as required by law, we assume no obligation to update any such forward-looking statements.

NOTE: SunPower is a registered trademark of SunPower Corporation. Cypress is a registered trademark of Cypress Semiconductor Corp. All other trademarks are the property of their respective owners.

**SOURCE SunPower Corporation**

Julie Blunden, Vice President External Affairs, +1-408-240-5577, or Manny Hernandez,  
+1-408-240-5574, both of SunPower Corporation  
<http://www.sunpowercorp.com/>