

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

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|--|--|---|
| 1. Name and Address of Reporting Person * <u>WERNER THOMAS H</u> (Last) (First) (Middle) <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</u> [<u>SPWR</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>10/09/2007</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u> 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 |
|--|--|---|

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>10/09/2007</u> ⁽¹⁾ | | <u>M</u> | | <u>30,000</u> | <u>A</u> | <u>\$3.3</u> | <u>40,000</u> | <u>D</u> | |
| <u>Class A Common Stock</u> | <u>10/09/2007</u> ⁽¹⁾ | | <u>S</u> | | <u>30,000</u> | <u>D</u> | <u>\$88.9756</u> ⁽²⁾ | <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 | | | | | |
| <u>Employee Stock Option (Right to Buy)</u> | <u>\$3.3</u> | <u>10/09/2007</u> | | <u>M</u> | | | <u>30,000</u> | <u>(1)(3)</u> | <u>06/17/2014</u> | <u>Class A Common Stock</u> | <u>30,000</u> | <u>\$0</u> | <u>453,343</u> | <u>D</u> |

Explanation of Responses:

1. The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
2. Price reflects weighted average sales price; actual sales prices ranged from \$88.06 to \$89.92.
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/ Jay Peir, Attorney-in-Fact 10/09/2007
** 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.