

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

## OMB APPROVAL

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

1. Name and Address of Reporting Person* <u>ARRIOLA DENNIS V</u> <hr/> (Last) (First) (Middle) <u>C/O SUNPOWER CORPORATION</u> <u>77 RIO ROBLES</u> <hr/> (Street) <u>SAN JOSE CA 95134</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SUNPOWER CORP [ SPWR ]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2012</u> <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>EVP &amp; Chief Financial Officer</u> <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) X 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			
Common Stock	03/01/2012		M		25,744	A	\$0	38,572	D	
Common Stock	03/01/2012		F <sup>(1)</sup>		9,444	D	\$7.45	29,128	D	
Common Stock	03/01/2012		M		28,333	A	\$0	57,461	D	
Common Stock	03/01/2012		F <sup>(1)</sup>		10,631	D	\$7.45	46,830	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				
Performance-Based Restricted Stock Units (PSUs)	(2)	03/01/2012		M			20,459	(3)	(3)	Common Stock	20,459	\$0	20,459	D	
Performance-Based Restricted Stock Units (PSUs)	(2)	03/01/2012		A		15,855		(4)	(4)	Common Stock	15,855	\$0	15,855	D	
Performance-Based Restricted Stock Units (PSUs)	(2)	03/01/2012		M			5,285	(4)	(4)	Common Stock	5,285	\$0	10,570	D	
Restricted Stock Units (RSUs)	(5)	03/01/2012		M			16,667	(6)	(6)	Common Stock	16,667	\$0	16,667	D	
Restricted Stock Units (RSUs)	(5)	03/01/2012		M			11,666	(7)	(7)	Common Stock	11,666	\$0	23,334	D	

## Explanation of Responses:

- Disposition of shares exempt under Rule 16b-3 as payment of tax liability to Company by delivery or withholding securities incident to vesting of restricted stock shares.
- Each PSU represents a contingent right to receive one share of the Issuer's Common Stock upon vesting.
- On May 3, 2010, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain performance criteria. The Compensation Committee of the Issuer's Board of Directors confirmed achievement of the performance criteria on February 28, 2011 and, based on that assessment, determined the number of PSUs. The PSUs vest in three equal installments on each of March 1, 2011, March 1, 2012 and March 1, 2013.
- On January 31, 2011, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain performance criteria. The Compensation Committee of the Issuer's Board of Directors confirmed achievement of the performance criteria on March 1, 2012 and, based on that assessment, determined the number of PSUs. The PSUs vest in three equal installments on each of March 1, 2012, March 1, 2013 and March 1, 2014.
- Each RSU represents a contingent right to receive one share of the Issuer's Common Stock upon vesting.
- The RSUs vest in three equal installments on each of March 1, 2011, March 1, 2012 and March 1, 2013.
- The RSUs vest in three equal installments on each of March 1, 2012, March 1, 2013 and March 1, 2014.

## Remarks:

Karla Rogers, as attorney-in-fact 03/05/2012  
for Dennis V. Arriola

\*\* 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.**