
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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): **December 15, 2009**

SunPower Corporation
(Exact name of registrant as specified in its charter)

000-34166
(Commission File Number)

Delaware
(State or other jurisdiction
of incorporation)

94-3008969
(I.R.S. Employer
Identification No.)

3939 North First Street, San Jose, California 95134
(Address of principal executive offices, with zip code)

(408) 240-5500
(Registrant's telephone number, including area code)

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 (*see* General Instruction A.2. below):

- ☐ 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 7.01. Regulation FD Disclosure

On December 15, 2009, SunPower Corp. (the “Company”) issued a press release announcing that the Company has made significant progress in its internal investigation of unsubstantiated accounting entries previously announced on November 16, 2009. The full text of the press release is being furnished as Exhibit 99.1 to this report.

The information filed in this Item 7.01 and the exhibit attached hereto shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed incorporated by reference in any filing with the Securities and Exchange Commission under the Securities Exchange Act of 1934 or the Securities Act of 1933, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

Portions of this report and/or the Company's report filed on Form 8-K on November 16, 2009 may constitute “forward-looking statements,” and assumptions underlying such forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any such forward-looking statements are made within the “safe-harbor” protections of the PSLRA, should not be relied upon as representing the Company's views as of any subsequent date, and the Company is under no obligation to, and expressly disclaims any responsibility to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise. The Company uses words such as "will," "could," "until," "estimates," and "continuing" and similar expressions to identify forward-looking statements. Forward-looking statements in this filing include those regarding: (a) the Company's financial statements; (b) adjustments to the Company's periodic reports and (c) the timing and results of the Audit Committee's investigation. Such forward-looking statements are based on information available to the Company as of the date of this release and involve a number of risks and uncertainties, some beyond the Company's control, that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks include the uncertainty surrounding the timing and results of the Audit Committee investigation, the potential need for restatement of the Company’s prior period financial statements, potential legal action related to the matters under investigation, and the potential impact on the Company’s business and stock price of any announcements regarding any of the foregoing. Additional information that could lead to material changes in the Company’s performance is contained in the Company’s filings with the Securities and Exchange Commission.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1	Press release dated December 15, 2009.
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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.

SUNPOWER CORPORATION

Date: December 15, 2009

By: /s/ DENNIS V. ARRIOLA

Name: Dennis V. Arriola

Title: Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

99.1	Press release dated December 15, 2009.
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SunPower Provides Update of Audit Committee Investigation

SAN JOSE, Calif., December 15, 2009 – SunPower Corp. (Nasdaq: SPWRA, SPWRB), a manufacturer of high-efficiency solar cells, solar panels and solar systems, today announced that the company has made significant progress in its internal investigation of unsubstantiated accounting entries previously announced on November 16, 2009.

The investigation is being conducted under the direction of the SunPower board of director's audit committee, with the assistance of outside legal and accounting experts. The investigation to date is consistent with the preliminary findings announced on November 16, 2009.

The audit committee is working with its experts and appropriate SunPower personnel to promptly complete a thorough investigation.

About SunPower

Founded in 1985, SunPower Corp. (Nasdaq: SPWRA, SPWRB) designs, manufactures and delivers the planet's most powerful solar technology broadly available today. Residential, business, government and utility customers rely on the company's experience and proven results to maximize return on investment. With headquarters in San Jose, Calif., SunPower has offices in North America, Europe, Australia and Asia. For more information, visit www.sunpowercorp.com.

Cautionary Statements

The Audit Committee's investigation is ongoing. Until the investigation is complete, there can be no assurance regarding the results of, or the time required to complete, such investigation. In addition, this press release and/or its press release issued November 16, 2009 contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements that do not represent historical facts and may be based on underlying assumptions. The company uses words such as "will," "could," "until," "estimates," and "continuing" and similar expressions to identify forward-looking statements, including forward-looking statements regarding: (a) the company's financial statements; (b) adjustments to the company's periodic reports and (c) results of the Audit Committee's investigation. Such forward-looking statements are based on information available to the company as of the date of this release and involve a number of risks and uncertainties, some beyond the company's control, that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks include the uncertainty surrounding the timing and results of the Audit Committee investigation, the potential need for restatement of the company's prior period financial statements, potential legal or regulatory action related to the matters under investigation, and the potential impact on the company's business and stock price of any announcements regarding any of the foregoing. These forward-looking statements should not be relied upon as representing the company's views as of any subsequent date, and the company is under no obligation to, and expressly disclaims any responsibility to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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