

Swanson Richard M
 Form 4
 August 28, 2008

FORM 4

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

OMB APPROVAL

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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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Swanson Richard M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O SUNPOWER CORPORATION, 3939 NORTH FIRST STREET

3. Date of Earliest Transaction (Month/Day/Year)
 08/26/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & CTO

(Street)
 SAN JOSE, CA 95134

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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
Class A Common Stock	08/26/2008 ⁽¹⁾		M		16,913	A	\$ 3.3
					34,569		
Class A Common Stock	08/26/2008 ⁽¹⁾		M		4,087	A	\$ 3.3
					38,656		
Class A Common Stock	08/26/2008 ⁽¹⁾		S		19,000	D	\$ 91.8711
					19,656		⁽²⁾
Class A Common Stock	08/26/2008 ⁽¹⁾		S		2,000	D	\$ 92.54
					17,656		

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Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.3	08/26/2008 ⁽¹⁾		M	16,913	⁽³⁾ 06/17/2014		Class A Common Stock	16,913
Employee Stock Option (Right to Buy)	\$ 3.3	08/26/2008 ⁽¹⁾		M	4,087	⁽³⁾ 06/17/2014		Class A Common Stock	4,087

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Swanson Richard M C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134			President & CTO	

Signatures

Donald T. Rozak, Jr., CP, attorney-in-fact for Richard M. Swanson

08/28/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The transactions reported on this Form 4 were effected pursuant to a previously adopted Rule 10b5-1 trading plan by the reporting person.
Price reflects weighted average sales price; actual sales prices ranged from \$91.54 to \$92.46. The reporting person undertakes to provide,
- (2) upon request by the Commission Staff, the Issuer, or a Security Holder of the Issuer, full information regarding the number of shares purchased or sold at each separate price.
- (3) The option became exercisable as to 20% of the shares on June 17, 2005 and becomes exercisable as to 1/60th of the shares monthly thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.