Richards Douglas J. Form 4 March 05, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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(b).

1. Name and Address of Reporting Person * Richards Douglas J.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

SUNPOWER CORP [SPWR]

(First) (Middle) (Last)

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

03/01/2012

Director 10% Owner Other (specify X_ Officer (give title below)

(Check all applicable)

EVP, Administration

C/O SUNPOWER CORPORATION, 77 RIO ROBLES

(Street)

(State)

(7:-

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

SAN JOSE, CA 95134

(C:+-)

(City)	(State) (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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
C			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	03/01/2012		M	12,714	A	\$0	20,146	D	
Common Stock	03/01/2012		F(1)	4,664	D	\$ 7.45	15,482	D	
Common Stock	03/01/2011		M	16,667	A	\$0	32,149	D	
Common Stock	03/01/2012		F(1)	6,347	D	\$ 7.45	25,802	D	

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 an
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance-Based Restricted Stock Units (PSUs)	<u>(2)</u>	03/01/2012		M		8,184	(3)	(3)	Common Stock
Performance-Based Restricted Stock Units (PSUs)	(2)	03/01/2012		A	13,590		<u>(4)</u>	<u>(4)</u>	Common Stock
Performance-Based Restricted Stock Units (PSUs)	(2)	03/01/2012		M		4,530	<u>(4)</u>	<u>(4)</u>	Common Stock
Restricted Stock Units (RSUs)	<u>(5)</u>	03/01/2012		M		6,667	<u>(6)</u>	<u>(6)</u>	Common Stock
Restricted Stock Units (RSUs)	<u>(5)</u>	03/01/2012		M		10,000	<u>(7)</u>	<u>(7)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			

Richards Douglas J.

C/O SUNPOWER CORPORATION

77 RIO ROBLES

SAN JOSE, CA 95134

EVP, Administration

Signatures

Karla Rogers, as attorney-in-fact for Douglas J.
Richards
03/05/2012

**Signature of Reporting Person Date

Reporting Owners 2

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) 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.
- (2) 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.
- (5) Each RSU represents a contingent right to receive one share of the Issuer's Common Stock upon vesting.
- (6) The RSUs vest in three equal installments on each of March 1, 2011, March 1, 2012 and March 1, 2013.
- (7) The RSUs vest in three equal installments on each of March 1, 2012, March 1, 2013 and March 1, 2014.

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.