NEESE MARTY T Form 4 July 03, 2008

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

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January 31, 2005

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**OMB APPROVAL** 

response...

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* NEESE MARTY T

2. Issuer Name and Ticker or Trading Symbol

SUNPOWER CORP [SPWR]

5. Relationship of Reporting Person(s) to Issuer

(Last)

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 07/02/2008

Execution Date, if

(Month/Day/Year)

Director 10% Owner X\_ Officer (give title

(Check all applicable)

Chief Operating Officer

below)

Other (specify below)

3939 NORTH FIRST STREET

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

(Instr. 8)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

SAN JOSE, CA 95134

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(A)

(Instr. 3, 4 and 5)

Reported Transaction(s) (Instr. 3 and 4)

Following

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	<u>(1)</u>	07/02/2008		A		50,000		(2)	(2)	Class A Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 62.82	07/02/2008		A		100,000		<u>(3)</u>	07/02/2018	Class A Common Stock	100,00

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NEESE MARTY T

3939 NORTH FIRST STREET Chief Operating Officer

SAN JOSE, CA 95134

## **Signatures**

/s/ Magali Salomon, Attorney-in-Fact 07/03/2008

\*\*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) Each restricted stock unit represents a contingent right to receive one share of SunPower's class A common stock.
- (2) One-third of the restricted stock units shall vest each year commencing on the anniversary of the grant date, which was 7/2/08.
- (3) The option vests and becomes exercisable with respect to one-fourth of the underlying shares of class A common stock each year commencing on the anniversary of the grant date, which was 7/2/08.

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.

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