

SUNPOWER CORP  
Form 8-K  
December 31, 2009

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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 29, 2009

SunPower Corporation  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-34166  
(Commission  
File No.)

94-3008969  
(IRS Employer  
Identification No.)

3939 North First Street, San Jose, California 95134  
(Address of Principal Executive Offices) (Zip Code)

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

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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)

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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 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As SunPower Corporation (“SunPower”) disclosed in a current report on Form 8-K filed with the Securities and Exchange Commission on December 24, 2008, SunPower Malaysia Manufacturing Sdn. Bhd., SunPower’s Malaysian subsidiary (“SP Malaysia”), entered into a facility agreement with the Government of Malaysia. SP Malaysia concurrently executed a debenture and deed of assignment in favor of the Malaysian Government, granting a security interest in a deposit account and all of SP Malaysia’s assets to secure its obligations under the facility agreement.

SP Malaysia borrowed Malaysian Ringgit (“MYR”) 190.0 million under the facility agreement on December 23, 2008, MYR 185.0 million on January 15, 2009, MYR 190.0 million on September 18, 2009, and MYR 185.0 million on December 29, 2009, representing approximately \$55.3 million, \$53.8 million, \$55.3 million and \$53.8 million, respectively, based on the assumption MYR 1 currency is exchanged for \$0.2909 currency on December 29, 2009.

Under the terms of the facility agreement, SP Malaysia may borrow up to MYR 1.0 billion (approximately \$290.9 million based on the exchange rate as of December 29, 2009) to finance the construction of its manufacturing facility in Malaysia. The loans within the facility agreement are divided into two tranches, and the weighted average interest rate applicable to the two tranches is competitive with the cost of borrowing under SunPower’s existing credit agreement with Wells Fargo Bank, N.A. The loans can be drawn upon through 2010. Principal is to be repaid in six quarterly payments starting in June 2015. SP Malaysia has the ability to prepay outstanding loans. All borrowings must be repaid by October 30, 2016. The loan documents include certain conditions to borrowings, representations and covenants, and events of default customary for financing transactions of this type.

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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 31, 2009

By: /s/ Dennis V. Arriola  
Name: Dennis V. Arriola  
Title: Senior Vice President and Chief Financial  
Officer

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