

Richards Douglas J.
Form 4
September 15, 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 *
Richards Douglas J.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
 Officer (give title below) ____ Other (specify below)
VP, HR and Corporate Services

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

3. Date of Earliest Transaction (Month/Day/Year)
09/11/2008

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

SAN JOSE, CA 95134

(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)	
				(A) or (D)	Price			
Class A Common Stock	09/11/2008		M	6,250	A	\$ 0	6,250	D
Class A Common Stock	09/11/2008		F	2,235	D	\$ 80.17	4,015	D
Class A Common Stock	09/11/2008 ⁽¹⁾		S	3,025	D	\$ 79.1331 ⁽²⁾	990	D
Class A Common Stock	09/11/2008 ⁽¹⁾		S	100	D	\$ 80.12	890	D

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 (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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(3)	09/11/2008		M	6,250	(4)	(4)	Class A Common Stock	6,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Richards Douglas J. C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134			VP, HR and Corporate Services	

Signatures

Donald T. Rozak, Jr, CP, as attorney-in-fact for Douglas J. Richards
09/15/2008

**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 sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
- (2)

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Price reflects weighted average sales price; actual sales prices ranged from \$79.08 to \$79.72. The reporting person undertakes to provide, 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) Each restricted stock unit represents a contingent right to receive one share of SunPower's Class A Common Stock.
- (4) 1/4th of the restricted stock units shall vest on each anniversary of Mr. Richards' employment start date, which was 9/11/07, until fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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