

Swanson Richard M
 Form 4
 February 02, 2009

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 [SPWRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/29/2009

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

C/O SUNPOWER CORPORATION, 3939 NORTH FIRST STREET

(Street)

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Class A Common Stock | 01/31/2009 | | M | 2,231 | A | \$ 0 | 25,887 | D |
| Class A Common Stock | 02/02/2009 | | F | 875 | D | \$ 31.88 | 25,012 | D |
| Class A Common Stock | 01/31/2009 | | M | 833 | A | \$ 0 | 25,845 | D |
| Class A Common Stock | 02/02/2009 | | F | 350 | D | \$ | 25,495 | D |

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Common Stock 31.88

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. 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 Underlying Security (Instr. 3 and 4) | | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|----------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Performance-Based Restricted Stock Units (PSUs) | (1) | 01/29/2009 | | A | 6,692 | (2) | (2) | | | Class A Common Stock |
| Performance-Based Restricted Stock Units (PSUs) | (1) | 01/31/2009 | | M | 2,231 | (2) | (2) | | | Class A Common Stock |
| Restricted Stock Units (RSUs) | (3) | 01/31/2009 | | M | 833 | (4) | (4) | | | Class A Common Stock |

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, as attorney-in-fact for Richard M. Swanson 02/02/2009

**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 PSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.

(2) On January 31, 2008, 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 January 29, 2009 and, based on that assessment, determined the number of PSUs. The PSUs shall vest in three equal installments on each of January 31, 2009, January 31, 2010 and January 31, 2011.

(3) Each RSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.

(4) The RSUs shall vest in three equal installments on each of January 31, 2009, January 31, 2010 and January 31, 2011.

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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