SUNPOWER CORP

Form 4

October 26, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

	-	2. Issuer Name and Ticker or Trading Symbol SUNPOWER CORP [SPWR]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(First)	(Middle)	3. Date of Earliest Transaction			
3939 NORTH FIRST STREET		(Month/Day/Year) 10/25/2007	Director 10% Owner _X Officer (give title Other (specify below) Chief Financial Officer		
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
A 95134		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
	(First) FIRST STR	FIRST STREET (Street)	Symbol SUNPOWER CORP [SPWR] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) FIRST STREET 10/25/2007 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)		

(City)) (State)	(Zip) Tal	ble I - Non-	-Derivative	e Secu	rities Acquire	ed, Disposed of, o	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit orDisposed (Instr. 3, 4	of (D)		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)
Class A Commo Stock	(0)		M	25,000	A	\$ 3.3	30,000	D	
Class A Commo Stock			S	25,000	D	\$ 110.4231 (3)	5,000	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)	Derivative Expiration Date (Month/Day/Ye Acquired (A) or Disposed of D) Instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3.3	10/25/2007		M	25,000	(1)(2)	04/25/2015	Class A Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HERNANDEZ EMMANUEL T 3939 NORTH FIRST STREET SAN JOSE, CA 95134

Chief Financial Officer

Signatures

/s/ Magali Salomon, Attorney-in-Fact

**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 option became exercisable as to 1/36 of the underlying shares on May 25, 2005 and as to an additional 1/36 of the underlying shares monthly thereafter.
- (2) The sales reported on this Form 4 were effected pursuant to a previously adopted rule 10b-5-1 trading plan by the reporting person.
- (3) Price reflects weighted average sales price; actual sales prices ranged from \$109.39 to \$111.74.

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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