Edgar Filing: SUNPOWER CORP - Form 4

SUNPOWER CORP Form 4 August 12, 2008 FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL 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 SECURITIES OMB APPROVAL 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). State -									
(Print or Type	Responses)								
1. Name and A ATKINS B	Address of Reporting Person 2 ETSY S	Symbol	Name and			ng	5. Relationship of Issuer		
(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) C/O SUNPOWER 08/09/2008 CORPORATION, 3939 NORTH FIRST STREET					(Check all applicable) <u>X</u> Director Officer (give title Director) below) Director below)				
	ndment, Da hth/Day/Year)	-	1		Applicable Line) _X_ Form filed by C	vidual or Joint/Group Filing(Check able Line) rm filed by One Reporting Person rm filed by More than One Reporting			
SAN JOSE							Person		porting
(City)	(State) (Zip)	Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. D (Month/Day/Year) Execu any (Mon		3. Transactic Code (Instr. 8) Code V	(Instr. 3,	spose	d 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)	
Class A Common Stock	08/09/2008		М	1,000	А	\$0	1,000	D	
Class A Common Stock	08/11/2008 <u>(1)</u>		М	100	A	\$ 56.2	1,100	D	
Class A Common Stock	08/11/2008 <u>(1)</u>		М	100	A	\$ 39.35	1,200	D	
Class A	08/11/2008(1)		М	500	А	\$ 9.5	1,700	D	

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Common Stock						
Class A Common Stock	08/11/2008 <u>(1)</u>	М	100	А	\$ 10.8 1,800	D
Class A Common Stock	08/11/2008 <u>(1)</u>	S	100	D	\$ 1,700 73.06	D
Class A Common Stock	08/11/2008 <u>(1)</u>	S	700	D	\$ 71.81 1,000	D

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

Persons who respond to the collection of information contained in this form are not 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 (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 on f 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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (2)	<u>(3)</u>	08/09/2008		М	1,000	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	4,000
Employee Stock Option (Right to Buy)	\$ 9.5	08/11/2008		М	500	(1)(5)	10/07/2015	Class A Common Stock	500
Employee Stock Optoin (Right to Buy)	\$ 10.8	08/11/2008		М	100	(1)(6)	11/10/2015	Class A Common Stock	100
	\$ 39.35	08/11/2008		М	100	(1)(7)	05/05/2016		100

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Employee Stock Option (Right to Buy)							Class A Common Stock	
Employee Stock Option (Right to Buy)	\$ 56.2	08/11/2008	М	100	(1)(8)	05/07/2017	Class A Common Stock	100

Reporting Owners

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
ATKINS BETSY S C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134	Х			
Signatures				

Donald T. Rozak, Jr., CP, as attorney-in-fact for Betsy S. Atkins

**Signature of Reporting Person

08/12/2008

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 was effected pursuant to a previously adopted rule 10b5-1 trading plan by the reporting person.
- (2) The restricted stock units were granted pursuant to the automatic annual granting provisions for independent directors under the Second Amended and Restated SunPower Corporation 2005 Stock Incentive Plan.
- (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 each quarter over one year ending on the anniversary of the grant date, which was 5/9/08.
- (5) The option becomes exercisable as to 20% of the shares on October 7, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- (6) The option became exercisable as to 20% of the shares on November 10, 2006 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- (7) The option becomes exercisable monthly over a five-year period beginning on the day which is one month after the date of grant, at a monthly rate of 1 2/3% of the total number of shares subject to such option.
- (8) The option becomes exercisable monthly over a five-year period beginning on the day which is one month after the date of grant, at a monthly rate of 1 2/3% of the total number of shares subject to such option.

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.