

LEDESMA BRUCE
Form 4
February 02, 2011

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 *
LEDESMA BRUCE

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)
01/31/2011

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
EVP, Gen Counsel & Corp. Sec.

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 | 01/31/2011 | | M | 834 | A | \$ 0 | 15,262 | D |
| Class A Common Stock | 01/31/2011 | | F ⁽¹⁾ | 306 | D | \$ 13.44 | 14,956 | D |
| Class A Common Stock | 01/31/2011 | | M | 2,231 | A | \$ 0 | 17,187 | D |
| Class A Common Stock | 01/31/2011 | | F ⁽¹⁾ | 819 | D | \$ | 16,368 | D |

Common Stock 13.44

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. SEC 1474 (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 | | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying (Instr. 3 and 4) | |
|---|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|----------------------|--|--|----------------------|
| | | | | | Acquired (A) | Disposed of (D) | (Instr. 3, 4, and 5) | | | |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Restricted Stock Units (RSUs) | (2) | 01/31/2011 | | A | | 30,000 | | (3) | (3) | Class A Common Stock |
| Restricted Stock Units (RSUs) | (2) | 01/31/2011 | | M | | 834 | | (4) | (4) | Class A Common Stock |
| Performance-Based Restricted Stock Units (PSUs) | (5) | 01/31/2011 | | M | | 2,231 | | (6) | (6) | Class A Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEDESMA BRUCE C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134 | | | EVP, Gen Counsel & Corp. Sec. | |

Signatures

Karla Rogers, as attorney-in-fact for Bruce R. Ledesma 02/02/2011

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) Disposition of shares exempt under Rule 16b-3 as payment of tax liability to Company by delivery or withholding securities incident to vesting of restricted stock shares.
- (2) Each RSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (3) The RSUs vest in three equal installments on each of March 1, 2012, March 1, 2013 and March 1, 2014.
- (4) The RSUs shall vest in three equal installments on each of January 31, 2009, January 31, 2010 and January 31, 2011.
- (5) Each PSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.

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 vest in three equal installments on each of January 31, 2009, January 31, 2010 and January 31, 2011.

(6) 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.