

LEDESMA BRUCE
Form 4
March 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

(Last) (First) (Middle)

C/O SUNPOWER CORPORATION, 3939 NORTH FIRST STREET

(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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			
				Code	V	Amount		
Class A Common Stock	03/01/2011		M	10,229	A	\$ 0	26,069	D
Class A Common Stock	03/01/2011		F(1)	3,752	D	\$ 17.23	22,317	D
Class A Common Stock	03/01/2011		M	8,333	A	\$ 0	30,650	D
Class A Common Stock	03/01/2011		F(1)	3,057	D	\$	27,593	D

Common
Stock

17.23

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 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)
					V	(A)	(D)		
Performance-Based Restricted Stock Units (PSUs)	(2)	02/28/2011		A		30,688	(3)	(3)	Class A Common Stock
Performance-Based Restricted Stock Units (PSUs)	(2)	03/01/2011		M		10,229	(3)	(3)	Class A Common Stock
Restricted Stock Units (RSUs)	(4)	03/01/2011		M		8,333	(5)	(5)	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
03/02/2011

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 PSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
On May 3, 2010, 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 February 28, 2011 and, based on that assessment, determined the number of PSUs. The PSUs vest in three equal installments on each of March 1, 2011, March 1, 2012 and March 1, 2013.
- (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 March 1, 2011, March 1, 2012 and March 1, 2013.

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.