NEESE MARTY T Form 4

March 02, 2011

FORM 4

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

SECURITIES

OMB 3235-0287 Number:

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or Form 5

Estimated average burden hours per response... 0.5

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Pe NEESE MARTY T	2. Issuer Name and Ticker or Trading Symbol SUNPOWER CORP [SPWRA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify below)			
(Last) (First) (Mid C/O SUNPOWER CORPORATION, 3939 NORT FIRST STREET	(Month/Day/Year) 02/28/2011				
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

SAN JOSE, CA 95134

Table I - Non-Derivative Securities Acquired	Disnosed of	or Reneficially	Owned

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative (Securi	ities Acqu	iired, Disposed of	, or Beneficial	ly 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 on(A) or Dis (Instr. 3, 4)	sposed	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 Common Stock	03/01/2011		M	16,366		\$ 0	28,501	D	
Class A Common Stock	03/01/2011		F <u>(1)</u>	6,004	D	\$ 17.23	22,497	D	
Class A Common Stock	03/01/2011		M	11,300	A	\$ 0	33,797	D	
Class A	03/01/2011		F(1)	4,145	D	\$	29,652	D	

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Common Stock					17.23		
Class A Common Stock	03/01/2011	M	13,333	A	\$ 0	42,985	D
Class A Common Stock	03/01/2011	F <u>(1)</u>	4,891	D	\$ 17.23	38,094	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)	TransactiorDerivative Code Securities Acquired		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 an
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance-Based Restricted Stock Units (PSUs)	<u>(2)</u>	02/28/2011		A	49,100		(3)	(3)	Class A Common Stock
Performance-Based Restricted Stock Units (PSUs)	<u>(2)</u>	02/28/2011		A	11,300		<u>(4)</u>	<u>(4)</u>	Class A Common Stock
Performance-Based Restricted Stock Units (PSUs)	<u>(2)</u>	03/01/2011		M		16,366	(3)	(3)	Class A Common Stock
Performance-Based Restricted Stock Units (PSUs)	<u>(2)</u>	03/01/2011		M		11,300	<u>(4)</u>	<u>(4)</u>	Class A Common Stock
Restricted Stock Units (RSUs)	<u>(5)</u>	03/01/2011		M		13,333	<u>(6)</u>	(6)	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners 2

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Other Director 10% Owner Officer

NEESE MARTY T C/O SUNPOWER CORPORATION 3939 NORTH FIRST STREET SAN JOSE, CA 95134

Chief Operating Officer

Signatures

Karla Rogers, as attorney-in-fact for Marty T. 03/02/2011 Neese

**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).
- 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.
- On August 5, 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 vested on March 1, 2011.
- (5) Each RSU represents a contingent right to receive one share of the Issuer's Class A Common Stock upon vesting.
- (6) 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.

Signatures 3