SUNPOWER CORP

Form 4

February 24, 2016

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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Check this box

Form 5 obligations may continue. See Instruction

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

SUNPOWER CORP [SPWR]

3. Date of Earliest Transaction

(Month/Day/Year)

02/22/2016

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **Branderiz Eric**

(First)

(Middle)

C/O SUNPOWER CORPORATION, 77 RIO ROBLES

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

SAN JOSE, CA 95134

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer Symbol

(Check all applicable)

Director 10% Owner

Other (specify Officer (give title below)

SVP & Prin Acct Off

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amo Underlying Secu (Instr. 3 and 4)

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	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	-	Instr. 3, 4,					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or No of
Performance-Based Restricted Stock Units (PSUs)	\$ 0 (1)	02/22/2016		A		10,187		(2)	(2)	Common Stock	10
Restricted Stock Units (RSUs)	\$ 0 (3)	02/22/2016		A		8,800		<u>(4)</u>	<u>(4)</u>	Common Stock	8

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Branderiz Eric C/O SUNPOWER CORPORATION 77 RIO ROBLES SAN JOSE, CA 95134

SVP & Prin Acct Off

Signatures

Sage Walker, attorney-in-fact for Eric Branderiz

02/24/2016

Date

**Signature of Reporting Person

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) Each PSU represents a contingent right to receive one share of the Issuer's Common Stock upon vesting.
- On each of February 23, 2015 and March 20, 2015, 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 22, 2016 and, based on that assessment, determined the number of PSUs. The PSUs vest in three equal installments on each of March 1, 2016, March 1, 2017, and March 1, 2018.
- (3) Each RSU represents a contingent right to receive one share of the Issuer's Common Stock upon vesting.
- (4) The RSUs shall vest in four equal installments on each of March 1, 2017, March 1, 2018, March 1, 2019 and March 1, 2020.

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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