

WERNER THOMAS H
Form 4
November 18, 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 *
WERNER THOMAS H

(Last) (First) (Middle)

C/O SUNPOWER CORPORATION, 77 RIO ROBLES

(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/16/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Director, Pres and CEO

6. Individual or Joint/Group Filing (Check Applicable Line)
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Class A Common Stock | 11/16/2011 | | J ⁽¹⁾ | V 39,543 D 0 | | D | |
| Common Stock | 11/16/2011 | | J ⁽¹⁾ | V 39,543 A 39,543 | | D | |
| Class A Common Stock | 11/16/2011 | | J ⁽¹⁾ | V 609 D 0 | | I | Held in Trust ⁽²⁾ |
| Common Stock | 11/16/2011 | | J ⁽¹⁾ | V 609 A 609 | | I | Held in Trust ⁽²⁾ |
| | 11/16/2011 | | J ⁽¹⁾ | V 609 D 0 | | I | |

| | | | | | | | | | | |
|----------------------------|------------|--|------------------|---|-----|---|-----|--------|---------------------------------|---------------------------------|
| Class A Common Stock | | | | | | | | | Held in Trust ⁽³⁾ | |
| Common Stock | 11/16/2011 | | J ⁽¹⁾ | V | 609 | A | (1) | 609 | I | Held in Trust ⁽³⁾ |
| Class B Common Stock | 11/16/2011 | | J ⁽⁴⁾ | V | 304 | D | (4) | 0 | D | |
| Common Stock | 11/16/2011 | | J ⁽⁴⁾ | V | 304 | A | (4) | 39,847 | D | |

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WERNER THOMAS H C/O SUNPOWER CORPORATION 77 RIO ROBLES SAN JOSE, CA 95134 | X | | Director, Pres and CEO | |

Signatures

Karla Rogers, as attorney-in-fact for Thomas H.
Werner

11/18/2011

__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) Pursuant to a reclassification exempt under Rule 16b-7, each share of Class A Common Stock (\$0.001 par value) was reclassified into one share of Common Stock (\$0.001 par value).

609 shares held of record by The Suzanne M. Werner 2010 Grantor Retained Annuity Trust (the "SMW Trust"), of which Mr. Werner and his wife are co-trustees and Mrs. Werner is the beneficiary of the SMW Trust. Mrs. Werner has been delegated single control and voting power over the SMW Trust.
- (2) 609 shares held of record by the The Thomas H. Werner 2010 Grantor Retained Annuity Trust (the "THW Trust"), of which Mr. Werner and his wife are co-trustees and Mr. Werner is the beneficiary of the THW Trust. Mr. Werner has been delegated single control and voting power over the THW Trust.
- (3) Pursuant to a reclassification exempt under Rule 16b-7, each share of Class B Common Stock (\$0.001 par value) was reclassified into one share of Common Stock (\$0.001 par value).
- (4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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