

SUNPOWER CORP
Form 4
May 24, 2006

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 *
Aschenbrenner Peter Claus

(Last) (First) (Middle)
3939 NORTH FIRST ST.
(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)
04/14/2006

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)

VP SALES & MARKETING

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Class A Common Stock | 04/14/2006 | | M | | 7,000 | A | \$ 3.3 |
| | | | | | 42,000 | | |
| Class A Common Stock | 05/22/2006 | | M | | 4,000 | A | \$ 3.3 |
| | | | | | 46,000 | | |
| Class A Common Stock | 05/22/2006 | | S | | 4,000 | D | \$ 30.12 |
| | | | | | 42,000 | | |
| Class A Common | 05/23/2006 | | M | | 46,000 | A | \$ 3.3 |
| | | | | | 88,000 | | |

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Stock

Class A
Common Stock 05/23/2006 S 46,000 D \$ 31.1538 42,000 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. 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (Right to Buy) | \$ 3.3 | 04/14/2006 | | M | 7,000 | <u>(1)</u> 06/17/2014 | Class A Common Stock | 7,000 | |
| Employee Stock Option (Right to Buy) | \$ 3.3 | 05/22/2006 | | M | 4,000 | <u>(1)(2)</u> 06/07/2014 | Class A Common Stock | 4,000 | |
| Employee Stock Option (Right to Buy) | \$ 3.3 | 05/23/2006 | | M | 46,000 | <u>(1)(2)</u> 06/07/2014 | Class A Common Stock | 46,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Aschenbrenner Peter Claus 3939 NORTH FIRST ST. | | | VP SALES & MARKETING | |

SAN JOSE, CA 95134

Signatures

/s/ Peter

Aschenbrenner

05/24/2006

 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) The option became exercisable as to 20% of the shares on June 17, 2005 and becomes exercisable as to 1/60th of the shares monthly thereafter.
- (2) The sales reported on this Form 4 were effected pursuant to a previously adopted Rule 10b5-1 trading plan by the reported person.

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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