

NEESE MARTY T  
Form 4  
March 02, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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  
 Officer (give title below)      \_\_\_\_ Other (specify below)  
Chief Operating Officer

(Last)      (First)      (Middle)  
C/O SUNPOWER CORPORATION, 3939 NORTH FIRST STREET  
(Street)

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

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

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

SAN JOSE, CA 95134

(City)      (State)      (Zip)

**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                              | 16,366  | A   | \$ 0   | 28,501  | D |
| Class A Common Stock            | 03/01/2011                           |  | F(1)                           | 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 Common Stock            | 03/01/2011                           |  | F(1)                           | 4,145   | D   | \$   | 29,652  | D |

Edgar Filing: NEESE MARTY T - Form 4

|                      |            |             |        |   |          |        |   |
|----------------------|------------|-------------|--------|---|----------|--------|---|
| 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 | <u>F(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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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 (Instr. 3 and 4) |                      |
|---|--|--------------------------------------|--|--------------------------------|---|--|--|----------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                          | Title                |
| Performance-Based Restricted Stock Units (PSUs) | <u>(2)</u>   | 02/28/2011                           |  | A                              | 49,100  | <u>(3)</u>   | <u>(3)</u>                               | 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  | <u>(3)</u>   | <u>(3)</u>                               | 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>   | <u>(6)</u>                               | Class A Common Stock |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

## Edgar Filing: NEESE MARTY T - Form 4

Director   10% Owner   Officer   Other

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.  
Neese

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
- (3) 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
- (4) 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.