

SUNPOWER CORP

Form 4

October 01, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CYPRESS SEMICONDUCTOR
CORP /DE/

(Last) (First) (Middle)

198 CHAMPION COURT

(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)
09/29/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

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

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information contained in this form are not
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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)
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Derivative Security			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Class B Common Stock	(1)	09/29/2008	J	(1)	42,033,287	11/10/2005	09/29/2008	(1)	Class A Common Stock	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CYPRESS SEMICONDUCTOR CORP /DE/ 198 CHAMPION COURT SAN JOSE, CA 95134			X	

Signatures

/s/ Brad W. Buss, Executive Vice President, Finance and Administration, Chief Financial Officer 10/01/2008

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).
- On September 29, 2008, Cypress distributed all 42,033,287 shares of Class B Common Stock then owned by Cypress to Cypress' stockholders as a stock dividend (the "Spin Off"). Prior to the completion of the Spin Off, shares of Class B Common Stock were
- (1) convertible into shares of Class A Common Stock on a one-for-one basis by Cypress at its option and under certain other circumstances. Following the completion of the Spin Off, the shares of Class B Common Stock are no longer convertible into shares of Class A Common Stock.
- As noted in footnote (1), shares of Class B Common Stock were convertible into shares of Class A Common Stock on a one-for-one basis prior to the completion of the Spin Off. Cypress has previously reported acquisitions and dispositions of shares of Class B Common Stock
- (2) as acquisitions and dispositions of shares of Class A Common Stock, respectively, on ?Table I-Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned? of the relevant forms filed with the SEC pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, and the relevant rules promulgated thereunder.

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.