

SUNPOWER CORP
Form 4
March 03, 2017

FORM 4

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

OMB APPROVAL

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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 *
Richards Douglas J.

(Last) (First) (Middle)
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)
03/01/2017

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)
EVP, Administration

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 03/01/2017 | | M | 5,554 A \$ 0 | 52,842 | D | |
| Common Stock | 03/01/2017 | | M | 4,466 A \$ 0 | 57,308 | D | |
| Common Stock | 03/01/2017 | | M | 5,000 A \$ 0 | 62,308 | D | |
| Common Stock | 03/01/2017 | | M | 5,290 A \$ 0 | 67,598 | D | |
| Common Stock | 03/01/2017 | | M | 500 A \$ 0 | 68,098 | D | |

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| | | | | | | | |
|--------------|------------|------------------|-------|---|--------|--------|---|
| Common Stock | 03/01/2017 | M | 1,076 | A | \$ 0 | 69,174 | D |
| Common Stock | 03/01/2017 | M | 3,750 | A | \$ 0 | 72,924 | D |
| Common Stock | 03/01/2017 | F ⁽¹⁾ | 2,424 | D | \$ 8.4 | 70,500 | D |
| Common Stock | 03/01/2017 | F ⁽¹⁾ | 1,719 | D | \$ 8.4 | 68,781 | D |
| Common Stock | 03/01/2017 | F ⁽¹⁾ | 1,834 | D | \$ 8.4 | 66,947 | D |
| Common Stock | 03/01/2017 | F ⁽¹⁾ | 1,984 | D | \$ 8.4 | 64,963 | D |
| Common Stock | 03/01/2017 | F ⁽¹⁾ | 188 | D | \$ 8.4 | 64,775 | D |
| Common Stock | 03/01/2017 | F ⁽¹⁾ | 405 | D | \$ 8.4 | 64,370 | D |
| Common Stock | 03/01/2017 | F ⁽¹⁾ | 1,410 | D | \$ 8.4 | 62,960 | 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 Underlying Security (Instr. 3 and 4) |
|--|--|---|---|-----------------------------------|--|---|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Performance-Based Restricted Stock Unites (PSUs) | (2) | 03/01/2017 | | A | 4,305 | (3) (3) | Common Stock |
| Performance-Based Restricted Stock Units (PSUs) | (2) | 03/01/2017 | | M | 5,554 | (4) (4) | Common Stock |

| | | | | | | | |
|---|------------|------------|---|-------|-------------|-------------|--------------|
| Restricted Stock Units (RSUs) | <u>(5)</u> | 03/01/2017 | M | 4,466 | <u>(6)</u> | <u>(6)</u> | Common Stock |
| Restricted Stock Units (RSUs) | <u>(5)</u> | 03/01/2017 | M | 5,000 | <u>(7)</u> | <u>(7)</u> | Common Stock |
| Performance-Based Restricted Stock Units (PSUs) | <u>(2)</u> | 03/01/2017 | M | 5,290 | <u>(8)</u> | <u>(8)</u> | Common Stock |
| Performance-Based Restricted Stock Units (PSUs) | <u>(2)</u> | 03/01/2017 | M | 500 | <u>(9)</u> | <u>(9)</u> | Common Stock |
| Performance-Based Restricted Stock Units (PSUs) | <u>(2)</u> | 03/01/2017 | M | 1,076 | <u>(10)</u> | <u>(10)</u> | Common Stock |
| Restricted Stock Units (RSUs) | <u>(5)</u> | 03/01/2017 | M | 3,750 | <u>(11)</u> | <u>(11)</u> | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Richards Douglas J. 77 RIO ROBLES SAN JOSE, CA 95134 | | | EVP, Administration | |

Signatures

Lauren Walz, as attorney-in-fact for Douglas J. Richards
03/03/2017

**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 Common Stock upon vesting.
- (3) On February 22, 2016, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain criteria. The Compensation Committee of the Issuer's Board of Directors confirmed the achievement of the performance criteria on March 1, 2017 and, based on that assessment, determined the number of PSUs. The PSUs will vest in four equal installments on each of March 1, 2017, March 1, 2018, March 1, 2019 and March 1, 2020.
- (4) On February 5, 2014, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain criteria. The Compensation Committee of the Issuer's Board of Directors confirmed the achievement of the performance criteria on February 23, 2015 and, based on that assessment, determined the number of PSUs. The last vesting date of these PSUs was March 1, 2017.
- (5) Each RSU represents a contingent right to receive one share of the Issuer's Common Stock upon vesting.
- (6) The last vesting date for these RSUs was on March 1, 2017.

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- (7) The remaining portion of these RSUs will vest on March 1, 2018.

(8) On February 23, 2015, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain 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 remaining portion of these PSUs will vest on March 1, 2018.

(9) On 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 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 remaining portion of these PSUs will vest on March 1, 2018.

(10) On February 22, 2016, Reporting Person was awarded a number of PSUs within a preset range, with the actual number contingent upon the achievement of certain criteria. The Compensation Committee of the Issuer's Board of Directors confirmed the achievement of the performance criteria on March 1, 2017 and, based on that assessment, determined the number of PSUs. The remaining portions of these PSUs will vest in four equal installments on each of March 1, 2018, March 1, 2019 and March 1, 2020.

- (11) The remaining RSUs shall vest in installments of 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.

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