

Edgar Filing: SUNPOWER CORP - Form SC 13G

SUNPOWER CORP
Form SC 13G
February 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO.)*

SunPower Corporation ("SPWR")

(Name of Issuer)

Common Stock

(Title of Class of Securities)

867652109

(CUSIP Number)

January 25, 2006

(Date of Event which Requires Filing
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 14

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
820,840 (1) (see Item 4)

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
820,840 (1) (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
820,840 (1) (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
9.2% (see Item 4)

12 TYPE OF REPORTING PERSON*
00

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*SEE INSTRUCTION BEFORE FILLING OUT

Page 2 of 14

CUSIP No. 867652109

13G

Page 3

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

820,840 (1) (see Item 4)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

820,840 (1) (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

820,840 (1) (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.2% (see Item 4)

12 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT

Page 3 of 14

CUSIP No. 867652109

13G

Page 4

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Associates, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Anguilla, British West Indies

NUMBER OF
SHARES
BENEFICIALLY
OWNED
BY
EACH
REPORTING
PERSON
WITH

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

715,000 (1) (see Item 4)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

715,000 (1) (see Item 4)

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
715,000 (1) (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

|_ |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
8.0% (see Item 4)

12 TYPE OF REPORTING PERSON*
00

*SEE INSTRUCTION BEFORE FILLING OUT

Page 4 of 14

CUSIP No. 867652109 13G Page 5

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CR Intrinsic Investors, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5 SOLE VOTING POWER
0

6 SHARED VOTING POWER

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595,000 (1) (see Item 4)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

595,000 (1) (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

595,000 (1) (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.7% (see Item 4)

12 TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTION BEFORE FILLING OUT

Page 5 of 14

CUSIP No. 867652109

13G

Page 6

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CR Intrinsic Investments, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Anguilla, British West Indies

NUMBER OF 5 SOLE VOTING POWER

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SHARES
BENEFICIALLY OWNED
BY EACH
REPORTING PERSON
WITH

6 SHARED VOTING POWER
595,000 (1) (see Item 4)

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
595,000 (1) (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
595,000 (1) (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
6.7% (see Item 4)

12 TYPE OF REPORTING PERSON*
00

*SEE INSTRUCTION BEFORE FILLING OUT

Page 6 of 14

CUSIP No. 867652109

13G

Page 7

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Steven A. Cohen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER 0

6 SHARED VOTING POWER 820,840 (1) (see Item 4)

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 820,840 (1) (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 820,840 (1) (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.2% (see Item 4)

12 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTION BEFORE FILLING OUT

Page 7 of 14

ITEM 1 (A)

NAME OF ISSUER:

SunPower Corporation

ITEM 1 (B)

ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

430 Indio Way

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Sunnyvale, California 94085

ITEMS 2(A)

NAME OF PERSON FILING:

This statement is filed by: (i) S.A.C. Capital Advisors, LLC, ("SAC Capital Advisors") with respect to shares of common stock ("Shares") of the Issuer beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates"), S.A.C. MultiQuant Fund, LLC ("SAC MultiQuant"), S.A.C. Select Fund, LLC ("SAC Select") and CR Intrinsic Investments, LLC ("CR Intrinsic Investments"); (ii) S.A.C. Capital Management, LLC, ("SAC Capital Management") with respect to Shares beneficially owned by SAC Capital Associates, SAC MultiQuant, SAC Select and CR Intrinsic Investments; (iii) SAC Capital Associates with respect to Shares beneficially owned by it and CR Intrinsic Investments; (iv) CR Intrinsic Investors, LLC ("CR Intrinsic Investors") with respect to Shares beneficially owned by CR Intrinsic Investments; (v) CR Intrinsic Investments with respect to Shares beneficially owned by it; and (vi) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors, SAC Capital Management, SAC Capital Associates, SAC MultiQuant, SAC Select, CR Intrinsic Investors and CR Intrinsic Investments.

ITEM 2(B)

ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The address of the principal business office of (i) SAC Capital Advisors, CR Intrinsic Investors and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902, (ii) SAC Capital Management is 540 Madison Avenue, New York, New York 10022, (iii) SAC Capital Associates is P.O. Box 58, Victoria House, The Valley, Anguilla, British West Indies and (iv) CR Intrinsic Investments is Box 174, Mitchell House, The Valley, Anguilla, BWI.

Page 8 of 14

ITEM 2(C)

CITIZENSHIP:

SAC Capital Advisors, SAC Capital Management and CR Intrinsic Investors are Delaware limited liability companies. SAC Capital Associates, and CR Intrinsic Investments are Anguillan limited liability companies. Mr. Cohen is a United States citizen.

ITEM 2(D)

TITLE OF CLASS OF SECURITIES:

Class A Common Stock

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ITEM 2 (E)

CUSIP NUMBER:

867652109

ITEM 3

Not Applicable

ITEM 4

OWNERSHIP:

For purposes of this filing, the Reporting Persons have calculated the aggregate number of outstanding shares of the Issuer's Class A Common Stock as 8,906,652, based on the Form 8-K, dated January 26, 2005, which reported 8,830,000 then outstanding shares, and the prospectus of the Issuer, dated November 16, 2005, which reported an additional 76,652 shares outstanding.

As of the close of business on February 2, 2006:

1. S.A.C. Capital Advisors, LLC

(a) Amount beneficially owned: 820,840 (1)

(b) Percent of class: 9.2%

(c) (i) Sole power to vote or direct the vote:

-0-

(ii) Shared power to vote or direct the vote:

820,840 (1)

(iii) Sole power to dispose or direct the

disposition: -0-

(iv) Shared power to dispose or direct the

disposition: 820,840 (1)

2. S.A.C. Capital Management, LLC

(a) Amount beneficially owned: 820,840 (1)

(b) Percent of class: 9.2%

(c) (i) Sole power to vote or direct the vote:

-0-

(ii) Shared power to vote or direct the vote:

820,840 (1)

(iii) Sole power to dispose or direct the

disposition: -0-

(iv) Shared power to dispose or direct the

disposition: 820,840 (1)

Page 9 of 14

3. S.A.C. Capital Associates, LLC

(a) Amount beneficially owned: 715,000 (1)

(b) Percent of class: 8.0%

(c) (i) Sole power to vote or direct the vote:

-0-

(ii) Shared power to vote or direct the vote:

715,000 (1)

(iii) Sole power to dispose or direct the

disposition: -0-

(iv) Shared power to dispose or direct the

disposition: 715,000 (1)

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4. CR Intrinsic Investors, LLC
(a) Amount beneficially owned: 595,000 (1)
(b) Percent of class: 6.7%
(c) (i) Sole power to vote or direct the vote:
-0-
(ii) Shared power to vote or direct the vote:
595,000 (1)
(iii) Sole power to dispose or direct the
disposition: -0-
(iv) Shared power to dispose or direct the
disposition: 595,000 (1)

5. CR Intrinsic Investments, LLC
(a) Amount beneficially owned: 595,000 (1)
(b) Percent of class: 6.7%
(c) (i) Sole power to vote or direct the vote:
-0-
(ii) Shared power to vote or direct the vote:
595,000 (1)
(iii) Sole power to dispose or direct the
disposition: -0-
(iv) Shared power to dispose or direct the
disposition: 595,000 (1)

6. Steven A. Cohen
(a) Amount beneficially owned: 820,840 (1)
(b) Percent of class: 9.2%
(c) (i) Sole power to vote or direct the vote:
-0-
(ii) Shared power to vote or direct the vote:
820,840 (1)
(iii) Sole power to dispose or direct the
disposition: -0-
(iv) Shared power to dispose or direct the
disposition: 820,840 (1)

(1) The number of shares reported herein
includes call options held by CR Intrinsic
Investments on 500,000 Shares.

SAC Capital Advisors, SAC Capital
Management, CR Intrinsic Investors and Mr.
Cohen own directly no Shares. Pursuant to
investment agreements, each of SAC Capital
Advisors and SAC Capital Management share
investment and voting power with respect to
the securities held by SAC Capital
Associates, SAC MultiQuant, SAC Select and
CR Intrinsic Investments. Pursuant to an
investment management agreement, CR
Intrinsic Investors has investment and
voting power with respect to the securities
held by CR Intrinsic Investments. Mr. Cohen
controls each of SAC Capital Advisors, SAC
Capital Management and CR Intrinsic
Investors. CR Intrinsic Investments is a

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wholly owned subsidiary of SAC Capital Associates. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of (i) SAC Capital Advisors, SAC Capital Management and Mr. Cohen may be deemed to own beneficially 820,840 Shares (constituting approximately 9.2% of the Shares outstanding), (ii) CR Intrinsic Investors and Mr. Cohen may be deemed to own beneficially 595,500 Shares (constituting approximately 6.7% of the Shares outstanding), and (iii) SAC Capital Associates may be deemed to own beneficially 715,500 Shares (including shares held by CR Intrinsic Investments, and constituting approximately 8.0% of the Shares outstanding). Each of SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this statement, and SAC Associates disclaims beneficial ownership of any of the securities held by CR Intrinsic Investments.

Page 11 of 14

ITEM 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. |_|

ITEM 6 OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not Applicable

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not Applicable

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

ITEM 9 NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

ITEM 10 CERTIFICATION:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or

effect.

Page 12 of 14

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 3, 2006

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

CR INTRINSIC INVESTORS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

CR INTRINSIC INVESTMENTS, LLC

By: /s/ Peter Nussbaum

Name: Peter Nussbaum
Title: Authorized Person

Page 13 of 14

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STEVEN A. COHEN

By: /s/ Peter Nussbaum

Name: Peter Nussbaum

Title: Authorized Person

Page 14 of 14