

SUNPOWER CORP  
Form 10-Q  
August 08, 2008

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

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FORM 10-Q

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QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 29, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-51593

SunPower Corporation  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

94-3008969  
(I.R.S. Employer  
Identification No.)

3939 North First Street, San Jose, California 95134  
(Address of Principal Executive Offices and Zip Code)

(408) 240-5500  
(Registrant's Telephone Number, Including Area Code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

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company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer  Accelerated Filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The total number of outstanding shares of the registrant's class A common stock as of August 1, 2008 was 40,542,667.  
The total number of outstanding shares of the registrant's class B common stock as of August 1, 2008 was 44,533,287.

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SunPower Corporation

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## SunPower Corporation

Condensed Consolidated Balance Sheets  
(In thousands, except share data)  
(unaudited)

	June 29, 2008	December 30, 2007
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 189,542	\$ 285,214
Restricted cash, current portion	38,322	—
Short-term investments	37,233	105,453
Accounts receivable, net	249,459	138,250
Costs and estimated earnings in excess of billings	50,784	39,136
Inventories	200,268	140,504
Deferred project costs	23,067	8,316
Advances to suppliers, current portion	62,078	52,277
Prepaid expenses and other current assets	61,044	33,110
<b>Total current assets</b>	<b>911,797</b>	<b>802,260</b>
Restricted cash, net of current portion	45,516	67,887
Long-term investments	25,086	29,050
Property, plant and equipment, net	451,969	377,994
Goodwill	195,930	184,684
Intangible assets, net	45,623	50,946
Advances to suppliers, net of current portion	96,400	108,943
Other long-term assets	55,642	31,974
<b>Total assets</b>	<b>\$ 1,827,963</b>	<b>\$ 1,653,738</b>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 187,847	\$ 119,869
Accounts payable to Cypress	5,409	4,854
Accrued liabilities	101,989	79,434
Billings in excess of costs and estimated earnings	33,074	69,900
Customer advances, current portion	15,340	9,250
Convertible debt	200,000	425,000
<b>Total current liabilities</b>	<b>543,659</b>	<b>708,307</b>
Convertible debt	225,000	—
Deferred tax liability	9,285	6,213
Customer advances, net of current portion	59,665	60,153
Other long-term liabilities	22,176	14,975
<b>Total liabilities</b>	<b>859,785</b>	<b>789,648</b>
<b>Commitments and Contingencies (Note 8)</b>		
<b>Stockholders' Equity:</b>		

