

Ahearn Michael J
Form 4
August 01, 2008

FORM 4

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

OMB APPROVAL

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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 *
Ahearn Michael J

2. Issuer Name and Ticker or Trading Symbol
FIRST SOLAR, INC. [FSLR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
350 WEST WASHINGTON STREET, 6TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
07/30/2008

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

(Street)
TEMPE, AZ 85281-1244

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock ⁽¹⁾ | 07/30/2008 | | M | 5,000 A \$ 0 | 5,000 | D | |
| Common Stock | 07/30/2008 | | F | 1,968 ⁽²⁾ D \$ 285 | 3,032 | D | |
| Common Stock | | | | | 3,073,839 | I | by Michael J. Ahearn 2006 GRAT |

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

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SEC 1474 (9-02)

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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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Restricted Stock Units | (3) | 07/30/2008 | | M | 5,000 | (4) (5) | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Ahearn Michael J 350 WEST WASHINGTON STREET 6TH FLOOR TEMPE, AZ 85281-1244 | X | | CEO | |

Signatures

/s/ I. Paul Kacir, Attorney-in-Fact For: Michael J. Ahearn

08/01/2008

**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).
- (1) Represents vested shares of common stock issued pursuant to the conversion of 20% of the restricted stock units granted on July 30, 2007.
- (2) Represents vested shares of common stock withheld by Issuer to satisfy certain tax withholding obligations associated with the conversion of the restricted stock units, which is consistent with the Issuer's insider trading policy.
- (3) Each restricted stock unit represents the right to receive, following vesting, one share of First Solar, Inc. common stock.
- (4) The restricted stock units were granted as part of First Solar, Inc.'s annual equity grant to executive officers. These units are scheduled to vest annually from the grant date at a rate of 20% over each of the first three years, with the remaining 40% scheduled to vest in the final fourth year. For informational purposes only, the closing price of First Solar, Inc. common stock on

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July 30, 2007 was \$120.28.

- (5) Upon termination of employment before an applicable vesting date, all the units which have not yet vested shall be forfeited, except as otherwise determined by the Compensation Committee of the Company.

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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