

Gracias Antonio J.  
Form 4  
December 26, 2018

**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 \*  
Gracias Antonio J.

2. Issuer Name and Ticker or Trading Symbol  
Tesla, Inc. [TSLA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O TESLA, INC., 3500 DEER CREEK ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2018

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

(Street)

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

PALO ALTO, CA 94304

(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 (A) or (D) Price			
Common Stock	12/20/2018		M <sup>(1)</sup>	7,200 A \$ 30.08	24,332	D	
Common Stock	12/20/2018		S <sup>(1)</sup>	400 D \$ 313.52	23,932	D	
Common Stock	12/20/2018		S <sup>(1)</sup>	990 D \$ 315.26	22,942	D	
Common Stock	12/20/2018		S <sup>(1)</sup>	1,400 D \$ 316.5	21,542	D	
	12/20/2018		S <sup>(1)</sup>	400 D	21,142	D	

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Common Stock					\$ 317.48 <u>(5)</u>		
Common Stock	12/20/2018	<u>S</u> (1)	10	D	\$ 318.5	21,132	D
Common Stock	12/20/2018	<u>S</u> (1)	100	D	\$ 319.57	21,032	D
Common Stock	12/20/2018	<u>S</u> (1)	1,300	D	\$ 321.05 <u>(6)</u>	19,732	D
Common Stock	12/20/2018	<u>S</u> (1)	700	D	\$ 322.17 <u>(7)</u>	19,032	D
Common Stock	12/20/2018	<u>S</u> (1)	900	D	\$ 323.51 <u>(8)</u>	18,132	D
Common Stock	12/20/2018	<u>S</u> (1)	700	D	\$ 324.54 <u>(9)</u>	17,432	D
Common Stock	12/20/2018	<u>S</u> (1)	100	D	\$ 325.55 <u>(10)</u>	17,332	D
Common Stock	12/20/2018	<u>S</u> (1)	100	D	\$ 325.67	17,232	D
Common Stock	12/20/2018	<u>S</u> (1)	100	D	\$ 327.5	17,132	D
Common Stock	12/20/2018	<u>S</u> (1)	490	D	\$ 318.61 <u>(11)</u>	16,642	D
Common Stock	12/20/2018	<u>S</u> (1)	600	D	\$ 319.98 <u>(12)</u>	16,042	D
Common Stock	12/20/2018	<u>S</u> (1)	100	D	\$ 320.57	15,942	D
Common Stock	12/21/2018	<u>M</u> (1)	7,200	A	\$ 30.08	23,142	D
Common Stock	12/21/2018	<u>S</u> (1)	1,200	D	\$ 314.13 <u>(13)</u>	21,942	D
Common Stock	12/21/2018	<u>S</u> (1)	500	D	\$ 314.95 <u>(14)</u>	21,442	D
	12/21/2018	<u>S</u> (1)	1,700	D		19,742	D

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Common Stock					\$ 316.15 <u>(15)</u>				
Common Stock	12/21/2018		S <sup>(1)</sup>	1,910	D	\$ 318.85 <u>(16)</u>	17,832	D	
Common Stock	12/21/2018		S <sup>(1)</sup>	1,090	D	\$ 319.9 <u>(17)</u>	16,742	D	
Common Stock	12/21/2018		S <sup>(1)</sup>	700	D	\$ 321.11 <u>(18)</u>	16,042	D	
Common Stock	12/21/2018		S <sup>(1)</sup>	100	D	\$ 321.91	15,942	D	
Common Stock	12/21/2018		S <sup>(1)</sup>	700	D	\$ 317.12 <u>(19)</u>	15,242	D	
Common Stock	12/21/2018		S <sup>(1)</sup>	490	D	\$ 318.22 <u>(20)</u>	14,752	D	
Common Stock							271,778	I	by AJG Growth Fund <sup>(21)</sup>
Common Stock							4,253	I	by VEM II <sup>(22)</sup>

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

Non-Qualified Stock Option (right to buy)	\$ 30.08	12/20/2018	M	7,200	(23)	06/08/2019	Common Stock	7,200
Non-Qualified Stock Option (right to buy)	\$ 30.08	12/21/2018	M	7,200	(23)	06/08/2019	Common Stock	7,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gracias Antonio J. C/O TESLA, INC. 3500 DEER CREEK ROAD PALO ALTO, CA 94304	X			

## Signatures

By: Jonathan Chang, Power of Attorney For: Antonio J. Gracias  
12/26/2018

\_\_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) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 5, 2018.
- (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$313.03 to \$313.85, inclusive. The reporting person undertakes to provide Tesla, Inc., any security holder of Tesla, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$314.59 to \$315.58, inclusive. The reporting person undertakes to provide Tesla, Inc., any security holder of Tesla, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (4) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$316.00 to \$316.70, inclusive. The reporting person undertakes to provide Tesla, Inc., any security holder of Tesla, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (5) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$317.05 to \$317.80, inclusive. The reporting person undertakes to provide Tesla, Inc., any security holder of Tesla, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (6) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$320.57 to \$321.48, inclusive. The reporting person undertakes to provide Tesla, Inc., any security holder of Tesla, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (7) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$321.82 to \$322.72, inclusive. The reporting person undertakes to provide Tesla, Inc., any security holder of Tesla, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.



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(21) These shares are owned directly by AJG Growth Fund LLC. The reporting person is the manager of AJG Growth Fund LLC and may be deemed to have an indirect pecuniary interest in the shares owned by AJG Growth Fund LLC. The reporting person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(22) These shares are owned directly by Valor Equity Management II, LP. The reporting person is the manager of Valor Equity Management II, LP and may be deemed to have an indirect pecuniary interest in the shares owned by Valor Equity Management II, LP. The reporting person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(23) 100% of the shares subject to the option became vested and exercisable on June 8, 2013.

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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