

Ahearn Michael J
Form 4
March 24, 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)
C/- FIRST SOLAR, INC., 4050
EAST COTTON CENTER BLVD.

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2008

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

Chief Executive Officer

(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

PHOENIX, AZ 85040

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/20/2008 | | S ⁽¹⁾ | 510 D | \$ 195.78 3,728,087 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | | S ⁽¹⁾ | 600 D | \$ 195.61 3,727,487 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | | S ⁽¹⁾ | 300 D | \$ 195.63 3,727,187 | I | By Michael J |

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| | | | | | | | | |
|--------------|------------|-------------|-------|---|-----------|-----------|---|---|
| Common Stock | 03/20/2008 | <u>S(1)</u> | 100 | D | \$ 195.54 | 3,727,087 | I | Ahearn 2006 GRAT By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | <u>S(1)</u> | 1,083 | D | \$ 195.51 | 3,726,004 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | <u>S(1)</u> | 117 | D | \$ 195.62 | 3,725,887 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | <u>S(1)</u> | 800 | D | \$ 195.41 | 3,725,087 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | <u>S(1)</u> | 450 | D | \$ 195.48 | 3,724,637 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | <u>S(1)</u> | 100 | D | \$ 195.49 | 3,724,537 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | <u>S(1)</u> | 200 | D | \$ 195.38 | 3,724,337 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | <u>S(1)</u> | 100 | D | \$ 195.39 | 3,724,237 | I | By Michael J Ahearn 2006 GRAT |
| Common Stock | 03/20/2008 | <u>S(1)</u> | 398 | D | \$ 195.45 | 3,723,839 | I | By Michael J Ahearn |

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

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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 of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Ahearn Michael J C/- FIRST SOLAR, INC. 4050 EAST COTTON CENTER BLVD. PHOENIX, AZ 85040 | X | | Chief Executive Officer | |

Signatures

/s/ I. Paul Kacir, 03/24/2008
Attorney-in-Fact

**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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.