FIRST SOLAR, INC.
Form 4
May 14, 2008

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 *
Schultz Kenneth M

(Last) (First) (Middle)

C/- FIRST SOLAR, INC., 350 WEST WASHINGTON STREET SUITE 600

(Street)

TEMPE, AZ 85281-1244

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/13/2008		M		259	A	$ 2.06	259	D	
Common Stock	05/13/2008		S(1)		259	D	$ 293.13	0	D	
Common Stock	05/13/2008		M		130	A	$ 2.06	130	D	
Common Stock	05/13/2008		S(1)		130	D	$ 293.14	0	D	
Common Stock	05/13/2008		M		173	A	$ 2.06	173	D	

Common Stock	05/13/2008	S(1)	173	D	$ 293.12	0	D
Common Stock	05/13/2008	M	682	A	$ 2.06	682	D
Common Stock	05/13/2008	S(1)	682	D	$ 293.35	0	D
Common Stock	05/13/2008	M	44	A	$ 2.06	44	D
Common Stock	05/13/2008	S(1)	44	D	$ 293.33	0	D
Common Stock	05/13/2008	M	139	A	$ 2.06	139	D
Common Stock	05/13/2008	S(1)	139	D	$ 293.21	0	D
Common Stock	05/13/2008	M	86	A	$ 2.06	86	D
Common Stock	05/13/2008	S(1)	86	D	$ 293.29	0	D
Common Stock	05/13/2008	M	207	A	$ 2.06	207	D
Common Stock	05/13/2008	S(1)	207	D	$ 293.27	0	D
Common Stock	05/13/2008	M	2,820	A	$ 2.06	2,820	D
Common Stock	05/13/2008	S(1)	2,820	D	$ 293.26	0	D
Common Stock	05/13/2008	M	182	A	$ 2.06	182	D
Common Stock	05/13/2008	S(1)	182	D	$ 293.25	0	D

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securitie (Instr. 3 and 4)

	Derivative Security				(A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			259	(2)	12/08/2013	Common Stock	259
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			130	(2)	12/08/2013	Common Stock	130
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			173	(2)	12/08/2013	Common Stock	173
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			682	(2)	12/08/2013	Common Stock	682
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			44	(2)	12/08/2013	Common Stock	44
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			139	(2)	12/08/2013	Common Stock	139
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			86	(2)	12/08/2013	Common Stock	86
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			207	(2)	12/08/2013	Common Stock	207
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			2,820	(2)	12/08/2013	Common Stock	2,82
Non-Qualified Stock Option (right to buy)	$ 2.06	05/13/2008	M			182	(2)	12/08/2013	Common Stock	182

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Schultz Kenneth M
C/- FIRST SOLAR, INC.
350 WEST WASHINGTON STREET SUITE 600
TEMPE, AZ 85281-1244

Executive Vice President

Signatures

/s/ I. Paul Kacir, Attorney-in-Fact — 05/14/2008

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

(2) All of the underlying shares in respect of the option are fully vested.

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