

FIRST SOLAR, INC.  
Form 4  
March 27, 2012

**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 \*  
Estate of John T. Walton

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)  
P.O. BOX 1860  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/26/2012

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

BENTONVILLE, AR 72712

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V or (D)  | Amount or Price   |  |   |
| Common Stock                    | 03/26/2012                           |  | G                              | V   | 14,855,905<br>(1)   | D  |   |
| Common Stock                    |                                      |  |                                |   | 14,855,905<br>(1)   | I  | By JCL FSLR Holdings, LLC                             |
| Common Stock                    | 03/26/2012                           |  | G                              | V   | 10,102,002  | A  |   |
| Common Stock                    |                                      |  |                                |   | \$ 0  |  |   |
| Common Stock                    | 03/26/2012                           |  | W(3)                           |   | 24,957,907<br>(2)   | I  | By JCL FSLR Holdings, LLC                             |
| Common Stock                    | 03/26/2012                           |  |                                |   | \$ 0<br>(3)   | I  | See footnote  |

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| Estate of John T. Walton<br>P.O. BOX 1860<br>BENTONVILLE, AR 72712 |               | X         |         |       |

## Signatures

/s/ Jim Walton, authorized signatory  
 Date: 03/27/2012  
 \*\*Signature of Reporting Person

## 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 transfer of shares by the reporting entity to JCL FSLR Holdings, LLC ("LLC"), of which the reporting entity became a member.
- (2) The reported securities are owned directly by LLC, of which the reporting entity became a member. The reporting entity disclaims beneficial ownership of the reported securities held by the LLC except to the extent of its pecuniary interests therein.
- (3) The reported securities are owned directly by LLC. On March 26, 2012, the reporting person, a decedent's estate, transferred its entire interest in LLC to John T. Walton Residuary Trust by will and the laws of descent and distribution. The reporting person disclaims beneficial ownership of the FSLR common stock held by LLC except to the extent of its pecuniary interest therein.

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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