

FIRST SOLAR, INC.

Form 4

March 27, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Schultz Kenneth M

(Last) (First) (Middle)

C/- FIRST SOLAR, INC., 4050
EAST COTTON CENTER BLVD.

(Street)

PHOENIX, AZ 85040

(City) (State) (Zip)

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

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

03/25/2008

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	03/25/2008		M		200	A	\$ 2.06	200	D
Common Stock	03/25/2008		S ⁽¹⁾		200	D	\$ 222.5	0	D
Common Stock	03/25/2008		M		100	A	\$ 2.06	100	D
Common Stock	03/25/2008		S ⁽¹⁾		100	D	\$ 222.92	0	D
Common Stock	03/25/2008		M		100	A	\$ 2.06	100	D

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Common Stock	03/25/2008	<u>S</u> (1)	100	D	\$ 223.91	0	D
Common Stock	03/25/2008	M	100	A	\$ 2.06	100	D
Common Stock	03/25/2008	<u>S</u> (1)	100	D	\$ 223.1	0	D
Common Stock	03/25/2008	M	100	A	\$ 2.06	100	D
Common Stock	03/25/2008	<u>S</u> (1)	100	D	\$ 223.3	0	D
Common Stock	03/25/2008	M	200	A	\$ 2.06	200	D
Common Stock	03/25/2008	<u>S</u> (1)	200	D	\$ 222.26	0	D
Common Stock	03/25/2008	M	100	A	\$ 2.06	100	D
Common Stock	03/25/2008	<u>S</u> (1)	100	D	\$ 222.34	0	D
Common Stock	03/25/2008	M	100	A	\$ 2.06	100	D
Common Stock	03/25/2008	<u>S</u> (1)	100	D	\$ 221.6	0	D
Common Stock	03/25/2008	M	200	A	\$ 2.06	200	D
Common Stock	03/25/2008	<u>S</u> (1)	200	D	\$ 220.8	0	D
Common Stock	03/25/2008	M	100	A	\$ 2.06	100	D
Common Stock	03/25/2008	<u>S</u> (1)	100	D	\$ 220.25	0	D
Common Stock	03/25/2008	M	100	A	\$ 2.06	100	D
Common Stock	03/25/2008	<u>S</u> (1)	100	D	\$ 219.93	0	D
Common Stock	03/25/2008	M	100	A	\$ 2.06	100	D
Common Stock	03/25/2008	<u>S</u> (1)	100	D	\$ 221.14	0	D
Common Stock	03/25/2008	M	100	A	\$ 2.06	100	D
	03/25/2008	<u>S</u> (1)	100	D		0	D

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Common Stock						\$ 220.19		
Common Stock	03/25/2008		M	200	A	\$ 2.06	200	D
Common Stock	03/25/2008		S ⁽¹⁾	200	D	\$ 221.36	0	D
Common Stock	03/25/2008		M	300	A	\$ 2.06	300	D
Common Stock	03/25/2008		S ⁽¹⁾	300	D	\$ 221.4	0	D

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008		M		200		<u>(2)</u>	12/08/2013	Common Stock	200
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008		M		100		<u>(2)</u>	12/08/2013	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008		M		100		<u>(2)</u>	12/08/2013	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008		M		100		<u>(2)</u>	12/08/2013	Common Stock	100
	\$ 2.06	03/25/2008		M		100		(2)	12/08/2013		100

Non-Qualified Stock Option (right to buy)								Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	200	<u>(2)</u>	12/08/2013	Common Stock	200	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	200	<u>(2)</u>	12/08/2013	Common Stock	200	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	200	<u>(2)</u>	12/08/2013	Common Stock	200	
Non-Qualified Stock Option (right to buy)	\$ 2.06	03/25/2008	M	300	<u>(2)</u>	12/08/2013	Common Stock	300	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schultz Kenneth M C/- FIRST SOLAR, INC. 4050 EAST COTTON CENTER BLVD. PHOENIX, AZ 85040			Executive Vice President	

Signatures

/s/ I. Paul Kacir,
Attorney-in-Fact

03/27/2008

__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.

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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