

Eaglesham David J
 Form 4
 August 03, 2010

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 *
 Eaglesham David 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/O FIRST SOLAR, INC., 350
 WEST WASHINGTON STREET,
 SUITE 600

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/30/2010

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
 Chief Technology Officer

(Street)
 TEMPE, AZ 85281

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

(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)
				(A) or (D)	Price		
Common Stock	07/30/2010		M	V	1,100 (1)	A	\$ 0 3,044 D
Common Stock	07/30/2010		F		462 (2)	D	\$ 125.45 2,582 D
Common Stock	08/02/2010		M(3)		10,881	A	\$ 20 13,463 D
Common Stock	08/02/2010		S(3)		2,500	D	\$ 125.87 10,963 D
	08/02/2010		S(3)		8,081	D	(4) (7) 2,882 D

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Common Stock					\$				
					126.47				
					<u>(5)</u> <u>(7)</u>				
Common Stock	08/02/2010		S ⁽³⁾	300	D	\$	127.24	2,582	D
							<u>(6)</u> <u>(7)</u>		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A) (D)	Date Exercisable	Expiration Date		
Restricted Stock Units	<u>(8)</u>	07/30/2010		M		1,100	<u>(9)</u>	<u>(9)</u>	Common Stock	1,100
Non-Qualified Stock Options (Right to Buy)	\$ 20	08/02/2010		M		10,881	<u>(10)</u>	11/16/2013	Common Stock	10,881

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Eaglesham David J
C/O FIRST SOLAR, INC.
350 WEST WASHINGTON STREET, SUITE 600
TEMPE, AZ 85281

Chief
Technology
Officer

Signatures

/s/ Peter C. Bartolino,
Attorney-in-fact 08/03/2010

**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) Represents shares of common stock issued upon vesting of 20% of the restricted stock units granted on July 30, 2007.
- (2) Represents shares of common stock withheld by the Issuer to satisfy certain tax withholding obligations associated with the vesting of the restricted stock units.
- (3) This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.
- (4) This transaction was executed in multiple trades at prices ranging from \$125.17 to \$126.16. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (5) This transaction was executed in multiple trades at prices ranging from \$126.17 to \$127.07. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (6) This transaction was executed in multiple trades at prices ranging from \$127.18 to \$127.34. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (7) A total of 10,881 shares were sold on this date in multiple transactions at prices ranging from \$125.17 to \$127.34, with a total weighted average sale price of \$126.36. The reporting person undertakes to provide upon request by the staff of the SEC, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (8) Each restricted stock unit represents the right to receive, upon vesting, one share of the Issuer's common stock in accordance with the Issuer's Amended and Restated 2006 Omnibus Incentive Plan.

The restricted stock units were granted on July 30, 2007 as part of the Issuer's annual equity grant to executive officers. The units are scheduled to vest annually from the grant date at a rate of 20% on each of the first three anniversaries of the grant date, with the remaining 40% scheduled to vest on the fourth anniversary of the grant date.
- (10) The option was granted on November 16, 2006. The option becomes exercisable with respect to 3,627 shares monthly until June 1, 2011.

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.