

FIRST SOLAR, INC.  
Form 4  
March 27, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) | (A) or (D) | 5. Amount or Price | 6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership Indirect (I) or Direct (D) (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|
| Common Stock                    | 03/25/2008                           |  | M                              | 70  | A          | \$ 2.06            | 70  | D  |
| Common Stock                    | 03/25/2008                           |  | S <sup>(1)</sup>               | 70  | D          | \$ 220.28          | 0   | D  |
| Common Stock                    | 03/25/2008                           |  | M                              | 200   | A          | \$ 2.06            | 200   | D  |
| Common Stock                    | 03/25/2008                           |  | S <sup>(1)</sup>               | 200   | D          | \$ 220.99          | 0   | D  |
| Common Stock                    | 03/25/2008                           |  | M                              | 200   | A          | \$ 2.06            | 200   | D  |

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|              |            |              |     |   |           |     |   |
|--------------|------------|--------------|-----|---|-----------|-----|---|
| Common Stock | 03/25/2008 | <u>S</u> (1) | 200 | D | \$ 219.26 | 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 | \$ 219.68 | 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 | \$ 218.98 | 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 | \$ 219    | 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 | \$ 220.08 | 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 | \$ 219.16 | 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 | \$ 219.56 | 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 | \$ 219.49 | 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 | \$ 219.5  | 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)**

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| 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) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | 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                              | 70  | <u>(2)</u> 12/08/2013                                    | Common Stock  | 70                         |                            |
| 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                              | 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                              | 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                 | \$ 2.06  | 03/25/2008                           |  | M                              | 100   | <u>(2)</u> 12/08/2013                                    | Common Stock  | 100                        |                            |

(right to buy)

## Reporting Owners

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

## Signatures

|  |            |
|--|------------|
| /s/ I. Paul Kacir,<br>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. 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.