Gracias Antonio J.
Form 4
July 02, 2010

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

(Print or Type Responses)

1. Name and Address of Reporting Person * Gracias Antonio J.	2. Issuer Name **and** Ticker or Trading Symbol **TESLA MOTORS INC [TSLA]**	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) __X__ Director _____ 10% Owner _____ Officer (give title _____ Other (specify below) below)
(Last) (First) (Middle) C/O VALOR EQUITY PARTNERS, 200 SOUTH MICHIGAN AVE., SUITE 1020	3. Date of Earliest Transaction (Month/Day/Year) 07/02/2010	
(Street)	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
CHICAGO, IL 60604		
(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	Amount	(A) or (D)	Price			
Common Stock	07/02/2010	07/02/2010	C		1,992,447	A	(1) (2)	1,992,447	I	See Footnotes (3) (6)
Common Stock	07/02/2010	07/02/2010	C		136,351	A	(1) (2)	136,351	I	See Footnotes (4) (6)
Common Stock	07/02/2010	07/02/2010	C		2,756,881	A	(1)	2,756,881	I	See Footnotes (5) (6)

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

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
Series B Preferred Stock	(1)	07/02/2010	07/02/2010	C			2,702,702	(1)	(1)	Common Stock	900,900
Series C Preferred Stock	(2)	07/02/2010	07/02/2010	C			1,057,268	(2)	(2)	Common Stock	370,057
Series D Preferred Stock	(1)	07/02/2010	07/02/2010	C			1,229,363	(1)	(1)	Common Stock	409,787
Series E Preferred Stock	(1)	07/02/2010	07/02/2010	C			9,614,808	(1)	(1)	Common Stock	3,204,93

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gracias Antonio J. C/O VALOR EQUITY PARTNERS 200 SOUTH MICHIGAN AVE., SUITE 1020 CHICAGO, IL 60604	X			

Signatures

/s/ Antonio J. Gracias   07/02/2010

**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)   Each share of Issuer's Series B preferred stock, Series D preferred stock and Series E preferred stock automatically converted to .333333 of a share common stock upon the closing of the Issuer's initial public offering and has no expiration date.

(2)   Each share of Issuer's Series C preferred stock automatically converted into .350013 of a share of common stock upon the closing the Issuer's initial public offering, and has no expiration date.

(3)   These shares are owned directly by Valor Equity Partners, L.P. ("VEP I").

(4)   These shares are owned directly by Valor VC LLC ("VC").

(5)   These shares are owned directly by VEP Tesla Holdings LLC ("VEP").

(6)   VEP and VEP I are advised directly and/or indirectly by Valor Management Corp. which may be deemed to be the beneficial owners of the shares held directly by VEP and VEP I. Valor Management Corp. disclaims beneficial ownership of any shares held directly by VEP and VEP I. The reporting person is a shareholder and director of Valor Management Corp. and a managing member of VC, and may be deemed the beneficial owner of the shares held directly by VEP, VEP I and VC. The reporting person disclaims beneficial ownership of any shares held directly by VEP, VEP I and VC, except to the extent of his pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficiary owner of such securities for Section 16 or any other purpose.

(7)   308,381 of these shares are owned directly by VEP I and 61,676 shares are owned directly by VC.

(8)   2,756,881 shares are owned directly by VEP, 373,379 shares are owned directly by VEP I and 74,675 shares are owned directly by VC.

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.