

GILLETTE ROBERT J
Form 4
October 27, 2011

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 *
GILLETTE ROBERT 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)
10/25/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

(Street)

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

TEMPE, AZ 85281-1244

(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 or (D) Price		
Common Stock	10/25/2011		M		8,008 (1) \$ 0	59,586	D
Common Stock	10/25/2011		M		10,010 (2) \$ 0	69,596	D
Common Stock	10/25/2011		F		7,055 (3) \$ 43.27	62,541	D

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

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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. Amount or Number of Shares
Restricted Stock Units	(4)	10/25/2011		M	8,008	(5) (5)	Common Stock	8,008
Restricted Stock Units	(4)	10/25/2011		M	10,010	(6) (6)	Common Stock	10,010

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILLETTE ROBERT J C/O FIRST SOLAR, INC. 350 WEST WASHINGTON STREET, SUITE 600 TEMPE, AZ 85281-1244	X		CEO	

Signatures

/s/ Peter C. Bartolino,
Attorney-in-fact

10/27/2011

**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 accelerated vesting of certain restricted stock units granted on March 24, 2010 pursuant to the terms of the Reporting Person's Employment Agreement with respect to fiscal year 2009.
- (2) Represents shares of common stock issued upon accelerated vesting of certain restricted stock units granted on March 24, 2010 pursuant to the terms of the Reporting Person's Employment Agreement with respect to fiscal year 2010.
- (3) Represents shares of common stock withheld by the Issuer to satisfy certain tax withholding obligations associated with the vesting of the restricted stock units.
- (4)

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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 March 24, 2010 pursuant to the Reporting Person's Employment Agreement, with respect to fiscal year 2009. These units were scheduled to vest annually at a rate of 20% on each of the first three anniversaries of the grant date,
- (5) with the remaining 40% scheduled to vest on the fourth anniversary of the grant date. Twelve months of vesting occurred on October 25, 2011, the effective date of the Reporting Person's termination of employment with the issuer, pursuant to the Reporting Person's Employment Agreement.

- The restricted stock units were granted on March 24, 2010 pursuant to the Reporting Person's Employment Agreement, with respect to fiscal year 2010. These units were scheduled to vest annually at a rate of 25% on each anniversary of the grant date. Twelve months of vesting occurred on October 25, 2011, the effective date of the Reporting Person's termination of employment with the issuer, pursuant to the Reporting Person's Employment Agreement.
- (6)

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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