

FIRST SOLAR, INC.
Form 4
March 22, 2016

FORM 4

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

OMB APPROVAL

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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 *
HUGHES JAMES ALTON

(Last) (First) (Middle)

C/O FIRST SOLAR, 350 WEST WASHINGTON STREET, SUITE 600

(Street)

TEMPE, AZ 85281-1244

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/19/2016

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)
Chief Executive Officer

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) | 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 Price | | | |
| Common Stock | 03/19/2016 | | M | | 10,464 (1) | A | \$ 0 43,627 | D |
| Common Stock | 03/19/2016 | | F | | 4,830 (2) | D | \$ 72.44 38,797 | D |
| Common Stock | 03/21/2016 | | J | | 2,817 (3) | D | \$ 0 35,980 | D |

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

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SEC 1474
(9-02)

displays a currently valid OMB control number.

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) | 03/19/2016 | | M | 10,464 | (5) (5) | Common Stock | 10,464 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUGHES JAMES ALTON C/O FIRST SOLAR 350 WEST WASHINGTON STREET, SUITE 600 TEMPE, AZ 85281-1244 | X | | Chief Executive Officer | |

Signatures

/s/ Peter C. Bartolino,
Attorney-in-fact
03/22/2016
Date

**Signature of Reporting Person

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 25% of the restricted stock units granted on March 19, 2012.
- (2) Represents shares of common stock withheld by the Issuer to satisfy certain tax withholding obligations with the vesting of the restricted stock units.
Represents shares transferred to the reporting person's ex-spouse pursuant to a divorce decree. The securities owned by the ex-spouse are not beneficially owned by the reporting person. Half of the shares issued pursuant to vesting of the restricted stock unit grant described below (subsequent to the Issuer's withholding of shares to satisfy certain tax withholding obligations associated with the vesting of the restricted stock units) are required to be transferred to the reporting person's ex-spouse pursuant to the divorce decree. The restricted stock units were granted on March 19, 2012 pursuant to the reporting person's Employment Agreement. These units are scheduled to vest annually at a rate of 25% on each anniversary of the grant date, beginning March 19, 2013.
- (4) 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 2010 Omnibus Incentive Compensation Plan.

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- (5) The restricted stock units were granted on March 19, 2012 pursuant to the Reporting Person's Employment Agreement. These units are scheduled to vest annually at a rate of 25% on each anniversary of the grant date, beginning March 19, 2013.

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.