

Casteel Janet
Form 4
March 19, 2008

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 *
Casteel Janet

2. Issuer Name and Ticker or Trading Symbol
Ascent Solar Technologies, Inc.
[ASTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/18/2008

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Accounting Officer

C/O ASCENT SOLAR TECHNOLOGIES, INC., 8120 SHAFFER PARKWAY

(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

LITTLETON, CO 80127

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 03/18/2008 | | M | | 2,428 A \$ 4.25 | 19,428 | D |
| Common Stock | 03/18/2008 | | S ⁽¹⁾ | | 100 D \$ 10.44 | 19,328 | D |
| Common Stock | 03/18/2008 | | S ⁽¹⁾ | | 200 D \$ 10.47 | 19,128 | D |
| Common Stock | 03/18/2008 | | S ⁽¹⁾ | | 300 D \$ 10.48 | 18,828 | D |
| | 03/18/2008 | | S ⁽¹⁾ | | 200 D \$ 10.5 | 18,628 | D |

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| | | | | | | | |
|--------------|------------|------------------|-----|---|----------|--------|---|
| Common Stock | | | | | | | |
| Common Stock | 03/18/2008 | S ⁽¹⁾ | 300 | D | \$ 10.51 | 18,328 | D |
| Common Stock | 03/18/2008 | S ⁽¹⁾ | 128 | D | \$ 10.52 | 18,200 | D |
| Common Stock | 03/18/2008 | S ⁽¹⁾ | 200 | D | \$ 10.55 | 18,000 | D |
| Common Stock | 03/18/2008 | S ⁽¹⁾ | 500 | D | \$ 10.58 | 17,500 | D |
| Common Stock | 03/18/2008 | S ⁽¹⁾ | 300 | D | \$ 10.59 | 17,200 | D |
| Common Stock | 03/18/2008 | S ⁽¹⁾ | 200 | D | \$ 10.6 | 17,000 | D |

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 Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Option (Right to Buy) | \$ 4.25 | 03/18/2008 | | M | 2,428 | 03/31/2006 ⁽²⁾ | 02/27/2016 | Common Stock | 2,428 |

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

Casteel Janet
C/O ASCENT SOLAR TECHNOLOGIES, INC.
8120 SHAFFER PARKWAY
LITTLETON, CO 80127

Chief
Accounting
Officer

Signatures

David C. Wang, as attorney-in-fact for Janet Casteel 03/19/2008

 **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 sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 26, 2007.
- (2) Of the remaining unvested options in this grant, options to purchase 3,572 shares vest on March 31, 2008 and September 30, 2008, and options to purchase 3,568 shares vest on March 31, 2009.

Following this transaction, Ms. Casteel holds the following securities: vested options (or options that will vest within 60 days) to purchase 7,003 that expire on February 27, 2016; vested options to purchase 7,000 shares of common stock that expire on November 18, 2015;

- (3) unvested options to purchase 7,141 shares of common stock that expire on February 27, 2016; unvested options to purchase 6,000 shares of common stock that expire on November 18, 2015; and unvested options to purchase 7,500 shares of common stock that expire on December 3, 2017.

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.