Schultz Kenneth M
Form 4
August 01, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Schultz Kenneth M

(Last) (First) (Middle)

350 WEST WASHINGTON STREET, 6TH FLOOR

(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)
07/30/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock (1)	07/30/2008		M		3,500	A	$ 0	3,500	D	
Common Stock	07/30/2008		F		1,435 (2)	D	$ 285	2,065	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. Pr Deriv Secu (Inst
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(3)	07/30/2008		M			3,500	(4)	(5)	Common Stock	3,500	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schultz Kenneth M 350 WEST WASHINGTON STREET 6TH FLOOR TEMPE, AZ 85281-1244			Executive Vice President	

Signatures

/s/ I. Paul Kacir, Attorney-in-Fact For: Kenneth M. Schultz	08/01/2008
**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)	Represents vested shares of common stock issued pursuant to the conversion of 20% of the restricted stock units granted on July 30, 2007.
(2)	Represents vested shares of common stock withheld by Issuer to satifsy certain tax withholding obligations associated with the conversion of the restriced stock units, which is consistent with the Issuer's insider trading policy.
(3)	Each restricted stock unit represents the right to receive, following vesting, one share of First Solar, Inc. common stock.
(4)	The restricted stock units were granted as part of First Solar, Inc.'s annual equity grant to executive officers. These units are scheduled to vest annually from the grant date at a rate of 20% over each of the first three years, with the remaining 40% scheduled to vest in the final fourth year. For informational purposes only, the closing price of First Solar, Inc. common stock on July 30, 2007 was $120.28.
(5)	Upon termination of employment before an applicable vesting date, all the units which have not yet vested shall be forfeited, except as otherwise determined by the Compensation Committee of the Company.

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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