

FIRST SOLAR, INC.
 Form 4
 February 21, 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 *
 Schultz Kenneth M

(Last) (First) (Middle)

C/- FIRST SOLAR, INC., 4050
 EAST COTTON CENTER BLVD.

(Street)

PHOENIX, AZ 85040

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/19/2008

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)
 Executive Vice President

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 (D) Price			
Common Stock	02/19/2008		M	8,803 A \$ 2.06	8,803	D	
Common Stock	02/19/2008		S ⁽¹⁾	8,803 D \$ 215.7115	0	D	
Common Stock	02/20/2008		M	4,349 A \$ 2.06	4,349	D	
Common Stock	02/20/2008		S ⁽¹⁾	4,349 D \$ 211.4591	0	D	
Common Stock	02/21/2008		M	2,848 A \$ 2.06	2,848	D	

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Common Stock 02/21/2008 S⁽¹⁾ 2,848 D \$ 212.8861 0 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)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 2.06	02/19/2008		M	8,803	⁽²⁾ 12/08/2013	Common Stock	8,803
Non-Qualified Stock Option (right to buy)	\$ 2.06	02/20/2008		M	4,349	⁽²⁾ 12/08/2013	Common Stock	4,349
Non-Qualified Stock Option (right to buy)	\$ 2.06	02/21/2008		M	2,848	⁽²⁾ 12/08/2013	Common Stock	2,848

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Schultz Kenneth M
C/- FIRST SOLAR, INC.
4050 EAST COTTON CENTER BLVD.
PHOENIX, AZ 85040

Executive Vice President

Signatures

/s/ I. Paul Kacir, Attorney-in-Fact 02/21/2008

__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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
 - (2) All of the underlying shares in respect of the option are fully vested.

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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