

Gracias Antonio J.  
Form 4  
November 22, 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 \*  
Gracias Antonio J.

2. Issuer Name and Ticker or Trading Symbol  
TESLA MOTORS INC [TSLA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O VALOR EQUITY PARTNERS, L.P., 200 S. MICHIGAN AVE SUITE 1020

11/18/2011

(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

CHICAGO, IL 60604

(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 (D) Price                                                |                                                                                               |                                                          |                                   |
| Common Stock                    | 11/18/2011                           |                                                    | M <sup>(1)</sup>               | 33,333 A \$ 1.8                                                   | 1,824,485                                                                                     | I                                                        | By VEP I                          |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 46,626                                                                                        | D                                                        |                                   |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 164,611                                                                                       | I                                                        | by AJG Growth Fund <sup>(2)</sup> |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 89,678                                                                                        | I                                                        | by VEP II <sup>(3)</sup>          |

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

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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 Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------|
| Non-Qualified Stock Option (right to buy)  | \$ 1.8                                                 | 11/18/2011                           |                                                    | M                              | 33,333                                                                                  | 05/09/2008 <sup>(4)</sup> 06/05/2014                     | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                               | Relationships |           |         |       |
|--------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                              | Director      | 10% Owner | Officer | Other |
| Gracias Antonio J.<br>C/O VALOR EQUITY PARTNERS, L.P.<br>200 S. MICHIGAN AVE SUITE 1020<br>CHICAGO, IL 60604 | X             |           |         |       |

## Signatures

/s/ Antonio J.  
Gracias 11/22/2011  
 \*\*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) On November 18, 2011, Valor Equity Partners, L.P. ("VEP I") exercised a non-qualified stock option for 33,333 shares of the issuer's common stock. VEP I is advised directly and/or indirectly by Valor Management Corp., which may be deemed to be the beneficial owner of the shares held by VEP I. The reporting person is a shareholder and director of Valor Management Corp., and may be deemed the beneficial owner of the shares held by VEP I. The reporting person disclaims beneficial ownership of any shares held directly by VEP I, except to the extent of his pecuniary interest therein.
- (2) AJG Growth Fund LLC is the record and direct beneficial owner of 164,611 shares, of which the reporting person is a manager of AJG Growth Fund LLC and may be deemed to have an indirect pecuniary interest in the shares owned by AJG Growth Fund LLC.

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(3) Valor Equity Management II, L.P. ("VEP II") is the record and direct beneficial owner of a total of 89,678 shares. The reporting person is a shareholder and director of Valor Management Corp. general partner of VEP II and may be deemed to have an indirect pecuniary interest in the shares owned by VEP II.

(4) 1/4th of the shares subject to the option became vested and exercisable on May 9, 2008, and 1/48th of the shares subject to the option continued to vest and become exercisable each month thereafter. The option was fully vested as of May 9, 2011. This option is held directly by VEP I.

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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