

Schultz Kenneth M
Form 4
April 22, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/- FIRST SOLAR, INC., 4050
EAST COTTON CENTER BLVD.

3. Date of Earliest Transaction
(Month/Day/Year)
04/22/2008

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

(Street)
PHOENIX, AZ 85040

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/22/2008		M	8,485 A \$ 2.06	8,485	D	
Common Stock	04/22/2008		S ⁽¹⁾	8,485 D \$ 302	0	D	
Common Stock	04/22/2008		M	600 A \$ 2.06	600	D	
Common Stock	04/22/2008		S ⁽¹⁾	600 D \$ 302.03	0	D	
Common Stock	04/22/2008		M	1,215 A \$ 2.06	1,215	D	

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Common Stock	04/22/2008	<u>S</u> (1)	1,215	D	\$ 302.25	0	D
Common Stock	04/22/2008	M	100	A	\$ 2.06	100	D
Common Stock	04/22/2008	<u>S</u> (1)	100	D	\$ 302.83	0	D
Common Stock	04/22/2008	M	67	A	\$ 2.06	67	D
Common Stock	04/22/2008	<u>S</u> (1)	67	D	\$ 302.84	0	D
Common Stock	04/22/2008	M	2,500	A	\$ 2.06	2,500	D
Common Stock	04/22/2008	<u>S</u> (1)	2,500	D	\$ 302.87	0	D
Common Stock	04/22/2008	M	110	A	\$ 2.06	110	D
Common Stock	04/22/2008	<u>S</u> (1)	110	D	\$ 302.88	0	D
Common Stock	04/22/2008	M	600	A	\$ 2.06	600	D
Common Stock	04/22/2008	<u>S</u> (1)	600	D	\$ 302.93	0	D
Common Stock	04/22/2008	M	23	A	\$ 2.06	23	D
Common Stock	04/22/2008	<u>S</u> (1)	23	D	\$ 302.97	0	D
Common Stock	04/22/2008	M	900	A	\$ 2.06	900	D
Common Stock	04/22/2008	<u>S</u> (1)	900	D	\$ 304.5	0	D
Common Stock	04/22/2008	M	100	A	\$ 2.06	100	D
Common Stock	04/22/2008	<u>S</u> (1)	100	D	\$ 304.56	0	D
Common Stock	04/22/2008	M	100	A	\$ 2.06	100	D
Common Stock	04/22/2008	<u>S</u> (1)	100	D	\$ 304.58	0	D
Common Stock	04/22/2008	M	200	A	\$ 2.06	200	D
	04/22/2008	<u>S</u> (1)	200	D	\$ 304.6	0	D

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Common Stock								
Common Stock	04/22/2008		M	100	A	\$ 2.06	100	D
Common Stock	04/22/2008		S ⁽¹⁾	100	D	\$ 304.61	0	D
Common Stock	04/22/2008		M	100	A	\$ 2.06	100	D
Common Stock	04/22/2008		S ⁽¹⁾	100	D	\$ 304.62	0	D

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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008		M	8,485	(2)	12/08/2013	Common Stock	8,485
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008		M	600	(2)	12/08/2013	Common Stock	600
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008		M	1,215	(2)	12/08/2013	Common Stock	1,215
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008		M	100	(2)	12/08/2013	Common Stock	100
Non-Qualified Stock Option	\$ 2.06	04/22/2008		M	67	(2)	12/08/2013	Common Stock	67

(right to buy)									
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	2,500	<u>(2)</u>	12/08/2013	Common Stock	2,500	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	110	<u>(2)</u>	12/08/2013	Common Stock	110	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	600	<u>(2)</u>	12/08/2013	Common Stock	600	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	23	<u>(2)</u>	12/08/2013	Common Stock	23	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	900	<u>(2)</u>	12/08/2013	Common Stock	900	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	200	<u>(2)</u>	12/08/2013	Common Stock	200	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	04/22/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	

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

04/22/2008

__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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