

Schultz Kenneth M
Form 4
June 26, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

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

(Last) (First) (Middle)

C/- FIRST SOLAR, INC., 350
WEST WASHINGTON STREET
SUITE 600

(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)
06/24/2008

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 ____ Other (specify
below) 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	06/24/2008		M		90	A	\$ 2.06	90	D
Common Stock	06/24/2008		<u>S⁽¹⁾</u>		90	D	\$ 289.43	0	D
Common Stock	06/24/2008		M		100	A	\$ 2.06	100	D
Common Stock	06/24/2008		<u>S⁽¹⁾</u>		100	D	\$ 289.45	0	D
Common Stock	06/24/2008		M		100	A	\$ 2.06	100	D

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Common Stock	06/24/2008	<u>S⁽¹⁾</u>	100	D	\$ 289.765	0	D
Common Stock	06/24/2008	M	100	A	\$ 2.06	100	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	100	D	\$ 289.79	0	D
Common Stock	06/24/2008	M	100	A	\$ 2.06	100	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	100	D	\$ 289.83	0	D
Common Stock	06/24/2008	M	100	A	\$ 2.06	100	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	100	D	\$ 289.85	0	D
Common Stock	06/24/2008	M	100	A	\$ 2.06	100	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	100	D	\$ 289.87	0	D
Common Stock	06/24/2008	M	100	A	\$ 2.06	100	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	100	D	\$ 289.98	0	D
Common Stock	06/24/2008	M	100	A	\$ 2.06	100	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	100	D	\$ 290.04	0	D
Common Stock	06/24/2008	M	135	A	\$ 2.06	135	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	135	D	\$ 290.11	0	D
Common Stock	06/24/2008	M	200	A	\$ 2.06	200	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	200	D	\$ 290.32	0	D
Common Stock	06/24/2008	M	33	A	\$ 2.06	33	D
Common Stock	06/24/2008	<u>S⁽¹⁾</u>	33	D	\$ 290.41	0	D
Common Stock	06/24/2008	M	67	A	\$ 2.06	67	D
	06/24/2008	<u>S⁽¹⁾</u>	67	D	\$ 290.44	0	D

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Common
Stock

Common Stock	06/24/2008	M	100	A	\$ 2.06	100	D
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Common Stock	06/24/2008	S ⁽¹⁾	100	D	\$ 290.47	0	D
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Common Stock	06/24/2008	M	200	A	\$ 2.06	200	D
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Common Stock	06/24/2008	S ⁽¹⁾	200	D	\$ 290.49	0	D
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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	06/24/2008		M	90	(2) 12/08/2013	Common Stock	90
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008		M	100	(2) 12/08/2013	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008		M	100	(2) 12/08/2013	Common Stock	100
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008		M	100	(2) 12/08/2013	Common Stock	100
	\$ 2.06	06/24/2008		M	100	(2) 12/08/2013		100

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Non-Qualified Stock Option (right to buy)								Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	135	<u>(2)</u>	12/08/2013	Common Stock	135	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	200	<u>(2)</u>	12/08/2013	Common Stock	200	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	33	<u>(2)</u>	12/08/2013	Common Stock	33	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	67	<u>(2)</u>	12/08/2013	Common Stock	67	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	100	<u>(2)</u>	12/08/2013	Common Stock	100	
Non-Qualified Stock Option (right to buy)	\$ 2.06	06/24/2008	M	200	<u>(2)</u>	12/08/2013	Common Stock	200	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schultz Kenneth M C/- FIRST SOLAR, INC. 350 WEST WASHINGTON STREET SUITE 600 TEMPE, AZ 85281-1244			Executive Vice President	

Signatures

/s/ I. Paul Kacir,
Attorney-in-Fact

06/26/2008

__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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