

Ahearn Michael J  
 Form 4  
 March 18, 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 \*  
 Ahearn Michael J

(Last) (First) (Middle)

C/O 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)  
 03/16/2011

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 03/16/2011                           |  | S <sup>(1)</sup>               | 32,030 D  | \$ 155.45<br>(2) (5)  | 981,809 I  | By Michael J. Ahearn 2006 GRAT                        |
| Common Stock                    | 03/16/2011                           |  | S <sup>(1)</sup>               | 500 D   | \$ 156.84<br>(3) (5)  | 981,309 I  | By Michael J. Ahearn 2006 GRAT                        |
|                                 | 03/16/2011                           |  | S <sup>(1)</sup>               | 800 D   |   | 980,509 I  |   |

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|              |            |             |        |   |                               |         |   |  |                                |
|--------------|------------|-------------|--------|---|-------------------------------|---------|---|--|--------------------------------|
| Common Stock |            |             |        |   | \$ 157.79<br><u>(4) (5)</u>   |         |   |  | By Michael J. Ahearn 2006 GRAT |
| Common Stock | 03/17/2011 | <u>S(1)</u> | 2,870  | D | \$ 153.77<br><u>(6) (9)</u>   | 977,639 | I |  | By Michael J. Ahearn 2006 GRAT |
| Common Stock | 03/17/2011 | <u>S(1)</u> | 5,000  | D | \$ 156.64<br><u>(7) (9)</u>   | 972,639 | I |  | By Michael J. Ahearn 2006 GRAT |
| Common Stock | 03/17/2011 | <u>S(1)</u> | 14,800 | D | \$ 157.06<br><u>(8) (9)</u>   | 957,839 | I |  | By Michael J. Ahearn 2006 GRAT |
| Common Stock | 03/17/2011 | <u>S(1)</u> | 4,000  | D | \$ 158<br><u>(9)</u>          | 953,839 | I |  | By Michael J. Ahearn 2006 GRAT |
| Common Stock | 03/18/2011 | <u>S(1)</u> | 8,800  | D | \$ 150<br><u>(10) (12)</u>    | 945,039 | I |  | By Michael J. Ahearn 2006 GRAT |
| Common Stock | 03/18/2011 | <u>S(1)</u> | 1,200  | D | \$ 151.59<br><u>(11) (12)</u> | 943,839 | I |  | By Michael J. Ahearn 2006 GRAT |
| Common Stock |            |             |        |   |                               | 14,866  | 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)

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| 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Ahearn Michael J<br>C/O FIRST SOLAR, INC<br>350 WEST WASHINGTON STREET SUITE 600<br>TEMPE, AZ 85281-1244 |               | X         |         |       |

## Signatures

/s/ Richard Mittermaier,  
Attorney-in-fact

03/18/2011

\*\*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) This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person in November 2010, relating to the sale of up to 800,000 shares of the Issuer's Common Stock.
- (2) This transaction was executed in multiple trades at prices ranging from \$155.00 to \$155.96. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (3) This transaction was executed in multiple trades at prices ranging from \$156.27 to \$157.26. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (4) This transaction was executed in multiple trades at prices ranging from \$157.07 to \$158.08. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (5) A total of 33,330 shares were sold on this date in multiple transactions at prices ranging from \$155.00 to \$158.08, with a total weighted average price of \$155.53. The reporting person undertakes to provide upon request by the staff of the SEC, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (6) This transaction was executed in multiple trades at prices ranging from \$153.54 to \$154.07. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (7) This transaction was executed in multiple trades at prices ranging from \$156.00 to \$156.88. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (8)

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This transaction was executed in multiple trades at prices ranging from \$157.00 to \$157.55. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(9) A total of 26,670 shares were sold on this date in multiple transactions at prices ranging from \$153.54 to \$158.00, with a total weighted average price of \$156.77. The reporting person undertakes to provide upon request by the staff of the SEC, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(10) This transaction was executed in multiple trades at prices ranging from \$150.00 to \$150.01. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(11) This transaction was executed in multiple trades at prices ranging from \$151.50 to \$151.68. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(12) A total of 10,000 shares were sold on this date in multiple transactions at prices ranging from \$150.00 to \$151.68, with a total weighted average price of \$150.19. The reporting person undertakes to provide upon request by the staff of the SEC, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.

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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