

Gustafsson Mary Elizabeth
 Form 4
 March 24, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Gustafsson Mary Elizabeth

(Last) (First) (Middle)

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

(Street)

TEMPE, AZ 85281

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/22/2011

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)
 EVP, General Counsel, Secty.

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | | | |
| | | | Code | V | Amount | | Price |
| Common Stock | 03/24/2011 | | M | | 1,652 (1) | A | \$ 0 |
| Common Stock | 03/24/2011 | | F | | 677 (2) | D | \$ 150.18 |

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

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SEC 1474
 (9-02)

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted Stock Units | (3) | 03/22/2011 | | A | 8,616 | (4) (4) | Common Stock | 8,616 |
| Restricted Stock Units | (5) | 03/24/2011 | | M | 1,652 | (6) (6) | Common Stock | 1,652 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gustafsson Mary Elizabeth
C/O FIRST SOLAR, INC
350 WEST WASHINGTON STREET, SUITE 600
TEMPE, AZ 85281

EVP, General Counsel, Secty.

Signatures

/s/ Peter C. Bartolino,
Attorney-in-fact

03/24/2011

**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) Represents shares of common stock issued upon vesting of 20% of the restricted stock units granted on March 24, 2010.
- (2) Represents shares of common stock withheld by the Issuer to satisfy certain tax withholding obligations associated with the vesting of the restricted stock units.
- (3) Each restricted stock unit represents the right to receive, upon vesting, one share of the Issuer's common stock in accordance with the Issuer's 2010 Omnibus Incentive Compensation Plan.
- (4) The restricted stock units were granted on March 22, 2011 as part of the Issuer's annual equity grant to executive officers. These units are scheduled to vest at a rate of 25% per year, commencing on the first anniversary of the grant date.
- (5) Each restricted stock unit represents the right to receive, upon vesting, one share of the Issuer's common stock in accordance with the Issuer's Amended and Restated 2006 Omnibus Incentive Plan.

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- The restricted stock units were granted on March 24, 2010 as part of the Issuer's annual equity grant to executive officers. These units are
- (6) scheduled to vest annually at a rate of 20% on each of the first three anniversaries of the grant date, with the remaining 40% scheduled to vest on the fourth anniversary of the grant date.

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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