

Eaglesham David J
 Form 4
 May 03, 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 *
 Eaglesham David J

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/02/2011

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

(Street)
 TEMPE, AZ 85281

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	05/02/2011		M ⁽¹⁾	A	\$ 20	6,666	D
Common Stock	05/02/2011		S ⁽¹⁾	D	\$ 138	4,966	D
Common Stock	05/02/2011		S ⁽¹⁾	D	\$ 138.94	4,539	D
Common Stock	05/02/2011		S ⁽¹⁾	D	\$ 140.38	3,039	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 (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 Options (Right to Buy)	\$ 20	05/02/2011		M	3,627	<u>(6)</u> 11/16/2013	Common Stock	3,627

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eaglesham David J C/O FIRST SOLAR, INC. 350 WEST WASHINGTON STREET, SUITE 600 TEMPE, AZ 85281			Chief Technology Officer	

Signatures

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

05/03/2011

__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.
- (2) This transaction was executed in multiple trades at prices ranging from \$137.57 to \$138.43. 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 \$138.67 to \$139.05. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (4)

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This transaction was executed in multiple trades at prices ranging from \$140.23 to \$140.55. The price reported above reflects the weighted average sale price for the transactions reported on this line.

- (5) A total of 3,627 shares were sold on this date in multiple transactions at prices ranging from \$137.57 to \$140.55, with a total weighted average sale price of \$139.09. 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 option to purchase 217,644 shares was granted on November 16, 2006. The option vested with respect to 43,528 of the underlying shares on June 5, 2007, and has vested or will vest ratably each month during the 48 month period thereafter, subject to the reporting person's continued employment with the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.