

Jurvetson Stephen T
 Form 4
 March 10, 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 *
 Jurvetson Stephen T

(Last) (First) (Middle)

2882 SAND HILL ROAD, SUITE 150

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 TESLA MOTORS INC [TSLA]

3. Date of Earliest Transaction (Month/Day/Year)
 03/08/2011

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	03/08/2011	03/08/2011	J ⁽¹⁾⁽²⁾	193,823 D \$ 0 0		I	Draper Fisher Jurvetson Growth Fund 2006, L.P. ⁽³⁾
Common Stock	03/09/2011	03/09/2011	J ⁽¹⁾⁽²⁾	42,246 D \$ 0 0		I	Draper Fisher Jurvetson Growth Fund

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Common Stock	03/08/2011	03/08/2011	<u>J⁽¹⁾⁽²⁾</u>	15,670	D	\$ 0	0	I	2006 Partners, L.P. ⁽⁴⁾ Draper Fisher Jurvetson Growth Fund Partners 2006, LLC ⁽⁵⁾
Common Stock	03/08/2011	03/08/2011	<u>S⁽¹⁾⁽²⁾</u>	216,712	D	\$ 24.712 ⁽¹⁰⁾	216,776	I	Draper Fisher Jurvetson Fund VIII, L.P. ⁽⁶⁾
Common Stock	03/08/2011	03/08/2011	<u>S⁽¹⁾⁽²⁾</u>	4,817	D	\$ 24.604 ⁽¹¹⁾	4,817	I	Draper Fisher Jurvetson Partners VIII, LLC ⁽⁷⁾
Common Stock	03/08/2011	03/08/2011	<u>J⁽¹⁾⁽²⁾</u>	1,710	A	\$ 0	38,707	I	Stephen T. Jurvetson Trust ⁽⁸⁾
Common Stock	03/09/2011	03/09/2011	<u>J⁽¹⁾⁽²⁾</u>	3,252	A	\$ 0	41,959	I	Stephen T. Jurvetson Trust ⁽⁹⁾

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

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SEC 1474 (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	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. Nu
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of (D)
(Instr. 3,
4, and 5)

(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jurvetson Stephen T 2882 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025		X		

Signatures

/s/ Stephen T.
Jurvetson
03/09/2011

****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) On March 8, 2011, Draper Fisher Jurvetson Growth Fund 2006, L.P. ("Growth Fund"), made an in-kind distribution, without any additional consideration, of 193,823 shares of common stock of Tesla Motors Inc. ("Tesla") to the limited partners of Growth Fund and Draper Fisher Jurvetson Growth Fund 2006 Partners, L.P., the general partner of Growth Fund ("Growth General Partner"). On March 9, 2011, Growth General Partner, made an in-kind distribution of 42,246 shares of common stock of Tesla, without any additional consideration, to its partners, including Mr. Jurvetson. On March 8, 2011, Draper Fisher Jurvetson Growth Partners Fund 2006, LLC ("Growth Side Fund") made an in-kind distribution, without any additional consideration, of 15,670 shares of common stock of Tesla to its members including Mr. Jurvetson.(Continued in footnote 2)
- (2) On March 8, 2011, Draper Fisher Jurvetson Fund VIII, L.P. ("Fund VIII) and Draper Fisher Jurvetson Partners VIII, LLC ("Partners VIII") sold shares of Tesla common stock. Mr. Jurvetson is a managing director of the general partner of Fund VIII and a managing member of Partners VIII. Mr. Jurvetson disclaims beneficial ownership of all shares held by Growth Fund, Growth Side Fund, Fund VIII, Partners VIII and Growth General Partner except to the extent of his pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or other any other purpose.
- (3) These shares are owned directly by Draper Fisher Jurvetson Growth Fund 2006, L.P., a Cayman Islands exempted limited partnership.
- (4) These shares are owned directly by Draper Fisher Jurvetson Growth Fund 2006 Partners, L.P., a Cayman Island exempted limited partnership, which is the general partner of Growth Fund.
- (5) These shares are owned directly by Draper Fisher Jurvetson Partners Growth Fund 2006, LLC, a California limited liability company which is a side-by-side fund of Growth Fund. Mr. Jurvetson is a managing member. Decisions with respect to the Growth Side Fund are made automatically in conjunction with decisions by Growth Fund.
- (6) These shares are owned directly by Draper Fisher Jurvetson Fund VIII, L.P., a Cayman Islands exempted limited partnership.
- (7) These shares are owned directly by Draper Fisher Jurvetson Partners VIII, LLC, a California limited liability company ("Partners VIII"). Partners VIII is a side-by-side fund of Fund VIII. Mr. Jurvetson is a managing member. Decisions with respect to the Partners VIII are made automatically in conjunction with decisions by Fund VIII.
- (8) These shares are held directly by the Steve and Karla Jurvetson Living Trust, dated August 27, 2002 and were acquired in connection with the distribution by the Growth Side Fund.

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- (9) These shares are held directly by the Steve and Karla Jurvetson Living Trust, dated August 27, 2002 and were acquired in connection with the distribution by the Growth General Partner.

(10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.04 to \$24.95, inclusive. The reporting person undertakes to provide Tesla Motors Inc., any security holder of Tesla Motors Inc., or the staff of the SEC, upon request full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (10) to this Form 4.

(11) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$24.09 to \$24.88, inclusive. The reporting person undertakes to provide Tesla Motors Inc., any security holder of Tesla Motors Inc., or the staff of the SEC, upon request full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (11) to this Form 4.

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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