

FIRST SOLAR, INC.
Form 4
May 21, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Estate of John T. Walton

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)
P.O. BOX 1860
(Street)
BENTONVILLE, AR 72712

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2009

____ Director 10% Owner
____ Officer (give title below) Other (specify below)

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

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 | | |
| Common Stock | 05/20/2009 | | S(1) | | 400 | D | |
| | | | | | \$ 193.25 | | |
| | | | | | (2) (14) | | |
| Common Stock | 05/20/2009 | | S(1) | | 1,700 | D | |
| | | | | | \$ 194.68 | | |
| | | | | | (3) (14) | | |
| Common Stock | 05/20/2009 | | S(1) | | 2,000 | D | |
| | | | | | \$ 195.43 | | |
| | | | | | (4) (14) | | |
| Common Stock | 05/20/2009 | | S(1) | | 2,831 | D | |
| | | | | | \$ 196.67 | | |
| | | | | | (5) (14) | | |

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| | | | | | | | |
|--------------|------------|------------------|---------|---|------------------------|------------|---|
| Common Stock | 05/20/2009 | S ⁽¹⁾ | 7,069 | D | \$ 197.9 (6) (14) | 16,741,905 | D |
| Common Stock | 05/20/2009 | S ⁽¹⁾ | 39,000 | D | \$ 198.8 (7) (14) | 16,702,905 | D |
| Common Stock | 05/20/2009 | S ⁽¹⁾ | 247,900 | D | \$ 199.98 (8) (14) | 16,455,005 | D |
| Common Stock | 05/20/2009 | S ⁽¹⁾ | 3,800 | D | \$ 200.86 (9) (14) | 16,451,205 | D |
| Common Stock | 05/20/2009 | S ⁽¹⁾ | 9,119 | D | \$ 201.72 (10) (14) | 16,442,086 | D |
| Common Stock | 05/20/2009 | S ⁽¹⁾ | 19,978 | D | \$ 202.79 (11) (14) | 16,422,108 | D |
| Common Stock | 05/20/2009 | S ⁽¹⁾ | 9,603 | D | \$ 203.79 (12) (14) | 16,412,505 | D |
| Common Stock | 05/20/2009 | S ⁽¹⁾ | 6,600 | D | \$ 204.66 (13) (14) | 16,405,905 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Estate of John T. Walton P.O. BOX 1860 BENTONVILLE, AR 72712 | | X | | |

Signatures

| | |
|---|------------|
| /s/ Peter C. Bartolino, Attorney-in-fact | 05/21/2009 |
|---|------------|

 **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 adopted by the reporting person.

(2) This transaction was executed in multiple trades at prices ranging from \$193.00 to \$193.60. 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 \$194.16 to \$195.11. 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 \$195.18 to \$196.00. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(5) This transaction was executed in multiple trades at prices ranging from \$196.20 to \$197.19. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(6) This transaction was executed in multiple trades at prices ranging from \$197.20 to \$198.19. 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 \$198.20 to \$199.19. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(8) This transaction was executed in multiple trades at prices ranging from \$199.20 to \$200.17. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(9) This transaction was executed in multiple trades at prices ranging from \$200.25 to \$201.23. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(10) This transaction was executed in multiple trades at prices ranging from \$201.26 to \$202.25. 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 \$202.26 to \$203.24. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(12) This transaction was executed in multiple trades at prices ranging from \$203.26 to \$204.24. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(13) This transaction was executed in multiple trades at prices ranging from \$204.26 to \$205.19. The price reported above reflects the weighted average sale price for the transactions reported on this line.

(14) A total of 350,000 shares were sold on this date in multiple transactions at prices ranging from \$193.00 to \$205.19, with a total weighted average sale price of \$200.13. 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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