

FIRST SOLAR, INC.  
Form 4  
March 17, 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 \*  
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)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/15/2011

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

BENTONVILLE, AR 72712

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  |  |   |
| Common Stock                    | 03/15/2011                           |  | S(1)                           |   | 20,355  | D  |   |
|                                 |                                      |  |                                |   | \$ 151.19   |  |   |
|                                 |                                      |  |                                |   | (2) (5)   |  |   |
| Common Stock                    | 03/15/2011                           |  | S(1)                           |   | 112,225   | D  |   |
|                                 |                                      |  |                                |   | \$ 152.44   |  |   |
|                                 |                                      |  |                                |   | (3) (5)   |  |   |
| Common Stock                    | 03/15/2011                           |  | S(1)                           |   | 17,420  | D  |   |
|                                 |                                      |  |                                |   | \$ 153.09   |  |   |
|                                 |                                      |  |                                |   | (4) (5)   |  |   |
| Common Stock                    | 03/16/2011                           |  | S(1)                           |   | 51,940  | D  |   |
|                                 |                                      |  |                                |   | \$ 153.76   |  |   |
|                                 |                                      |  |                                |   | (6) (11)  |  |   |

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|              |            |                  |        |   |                        |            |   |
|--------------|------------|------------------|--------|---|------------------------|------------|---|
| Common Stock | 03/16/2011 | S <sup>(1)</sup> | 44,814 | D | \$ 154.55<br>(7) (11)  | 15,019,751 | D |
| Common Stock | 03/16/2011 | S <sup>(1)</sup> | 21,083 | D | \$ 155.48<br>(8) (11)  | 14,998,668 | D |
| Common Stock | 03/16/2011 | S <sup>(1)</sup> | 21,638 | D | \$ 156.97<br>(9) (11)  | 14,977,030 | D |
| Common Stock | 03/16/2011 | S <sup>(1)</sup> | 9,875  | D | \$ 157.8<br>(10) (11)  | 14,967,155 | D |
| Common Stock | 03/16/2011 | S <sup>(1)</sup> | 650    | D | \$ 158.49<br>(11)      | 14,966,505 | D |
| Common Stock | 03/17/2011 | S <sup>(1)</sup> | 17,382 | D | \$ 153.36<br>(12) (17) | 14,949,123 | D |
| Common Stock | 03/17/2011 | S <sup>(1)</sup> | 51,057 | D | \$ 154.24<br>(13) (17) | 14,898,066 | D |
| Common Stock | 03/17/2011 | S <sup>(1)</sup> | 14,808 | D | \$ 155.56<br>(14) (17) | 14,883,258 | D |
| Common Stock | 03/17/2011 | S <sup>(1)</sup> | 12,103 | D | \$ 156.62<br>(15) (17) | 14,871,155 | D |
| Common Stock | 03/17/2011 | S <sup>(1)</sup> | 15,000 | D | \$ 157.72<br>(16) (17) | 14,856,155 | D |
| Common Stock | 03/17/2011 | S <sup>(1)</sup> | 250    | D | \$ 158.5<br>(17)       | 14,855,905 | 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 | 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 | 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 |
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|----------------------------|
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|--|----------------------------|



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- (11) A total of 150,000 shares were sold on this date in multiple transactions at prices ranging from \$153.20 to \$158.49, with a total weighted average sale price of \$154.99. 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.
- (12) This transaction was executed in multiple trades at prices ranging from \$152.88 to \$153.87. 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 \$153.91 to \$154.79. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (14) This transaction was executed in multiple trades at prices ranging from \$155.16 to \$156.15. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (15) This transaction was executed in multiple trades at prices ranging from \$156.20 to \$157.12. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (16) This transaction was executed in multiple trades at prices ranging from \$157.21 to \$158.08. The price reported above reflects the weighted average sale price for the transactions reported on this line.

- (17) A total of 110,600 shares were sold on this date in multiple transactions at prices ranging from \$152.88 to \$158.50, with a total weighted average sale price of \$155.02. 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. 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.