

Gaffney John T
 Form 4
 December 03, 2009

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 *
 Gaffney John T

(Last) (First) (Middle)

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

(Street)

TEMPE, AZ 85281-1244

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/01/2009

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)
 Executive VP

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)	Price		
				Code	V	Amount	
Common Stock	12/01/2009		M	(1)	17,032	A	\$ 0 26,304
Common Stock	12/01/2009		F	(2)	8,244	D	\$ 122.02 18,060
Common Stock	12/01/2009		M	(3)	1,282	A	\$ 0 19,342
Common Stock	12/01/2009		F	(2)	620	D	\$ 122.02 18,722

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 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. Amount or Number of Shares
Restricted Stock Units	(4)	12/01/2009		M	17,032	(5) (5)	Common Stock	17,032
Restricted Stock Units	(4)	12/01/2009		M	1,282	(6) (6)	Common Stock	1,282

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Gaffney John T
C/O FIRST SOLAR, INC.
350 WEST WASHINGTON STREET SUITE 600
TEMPE, AZ 85281-1244

Executive
VP

Signatures

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

12/03/2009

**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) Represents shares of common stock issued upon accelerated vesting of the restricted stock units granted on December 31, 2007 pursuant to the terms of the Reporting Person's Employment Agreement.

(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.

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- (3) Represents shares of common stock issued upon accelerated vesting of the restricted stock units granted on April 27, 2009 pursuant to the terms of the Reporting Person's Employment Agreement.
- (4) 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.

- The restricted stock units were granted on December 31, 2007. The units were scheduled to vest quarterly at a rate of approximately 1,310 shares each quarter until December 31, 2012. All unvested shares became fully vested as of December 1, 2009, the effective date of the Reporting Person's termination of employment with the Issuer, pursuant to the terms of the Reporting Person's Employment Agreement.
- (5) shares each quarter until December 31, 2012. All unvested shares became fully vested as of December 1, 2009, the effective date of the Reporting Person's termination of employment with the Issuer, pursuant to the terms of the Reporting Person's Employment Agreement.

- The restricted stock units were granted on April 27, 2009 as part of the Issuer's annual equity grant to executive officers. The units were scheduled to vest annually at a rate of 20% on each of the first three anniversaries of the grant date, and 40% on the fourth anniversary of the grant date. Twelve months of vesting occurred on December 1, 2009, the effective date of the Reporting Person's termination of employment with the Issuer, pursuant to the terms of the Reporting Person's Employment Agreement.
- (6) The restricted stock units were granted on April 27, 2009 as part of the Issuer's annual equity grant to executive officers. The units were scheduled to vest annually at a rate of 20% on each of the first three anniversaries of the grant date, and 40% on the fourth anniversary of the grant date. Twelve months of vesting occurred on December 1, 2009, the effective date of the Reporting Person's termination of employment with the Issuer, pursuant to the terms of the Reporting Person's Employment Agreement.

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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