

FIRST SOLAR, INC.

Form 4

July 25, 2016

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HUGHES JAMES ALTON

(Last) (First) (Middle)

**C/O FIRST SOLAR, 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)
07/21/2016

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	07/21/2016		M		333,333 (1)	A \$ 0	356,429 D

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

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information contained in this form are not
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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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Performance Units	(2)	07/21/2016		M	333,333	(3)	(3)	Common Stock	333,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUGHES JAMES ALTON C/O FIRST SOLAR 350 WEST WASHINGTON STREET, SUITE 600 TEMPE, AZ 85281-1244				X

Signatures

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

07/25/2016

__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 issuable upon vesting of the second and final tranche of the Key Senior Talent Equity Performance Program ("KSTEPP") performance units granted to the reporting person on May 7, 2012. On July 21, 2016, the Compensation Committee of the Issuer's Board of Directors (the "Compensation Committee") certified the Issuer's achievement of the vesting condition for the second tranche of the KSTEPP performance units.

(2) Each performance unit represents the right to receive, upon vesting, one share of the Issuer's common stock.

(3) The performance units were granted on May 7, 2012 in accordance with the Issuer's 2010 Omnibus Incentive Compensation Plan and were to vest in two separate tranches, each contingent upon the achievement of a threshold performance goal and pre-established performance criteria within a defined performance period. Performance Units could not vest unless the participant remained continuously employed by the Issuer through the applicable vesting date, unless the participant was eligible, in certain pre-established circumstances, for a pro-rata settlement. In the event of a change of control of the Issuer during the performance period, regardless of whether the threshold performance goal had been achieved, 25% of the then unvested portion of the performance unit would vest or a different amount as determined by the Compensation Committee. On November 9, 2015, the Compensation Committee had certified the Issuer's achievement of the partial vesting condition for the rolling annual period ended September 30, 2015 (tranche 1), and on July 21, 2016, the Compensation Committee certified the Issuer's achievement of the full vesting condition for the rolling annual period ended June 30, 2016 (tranche 2).

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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