

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

BENTONVILLE, AR 72712

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 (7) (11)	15,019,751	D
Common Stock	03/16/2011	S <sup>(1)</sup>	21,083	D	\$ 155.48 (8) (11)	14,998,668	D
Common Stock	03/16/2011	S <sup>(1)</sup>	21,638	D	\$ 156.97 (9) (11)	14,977,030	D
Common Stock	03/16/2011	S <sup>(1)</sup>	9,875	D	\$ 157.8 (10) (11)	14,967,155	D
Common Stock	03/16/2011	S <sup>(1)</sup>	650	D	\$ 158.49 (11)	14,966,505	D
Common Stock	03/17/2011	S <sup>(1)</sup>	17,382	D	\$ 153.36 (12) (17)	14,949,123	D
Common Stock	03/17/2011	S <sup>(1)</sup>	51,057	D	\$ 154.24 (13) (17)	14,898,066	D
Common Stock	03/17/2011	S <sup>(1)</sup>	14,808	D	\$ 155.56 (14) (17)	14,883,258	D
Common Stock	03/17/2011	S <sup>(1)</sup>	12,103	D	\$ 156.62 (15) (17)	14,871,155	D
Common Stock	03/17/2011	S <sup>(1)</sup>	15,000	D	\$ 157.72 (16) (17)	14,856,155	D
Common Stock	03/17/2011	S <sup>(1)</sup>	250	D	\$ 158.5 (17)	14,855,905	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	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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Security	Code	V	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(A)	(D)				

Follow  
Repor  
Trans  
(Instr

## 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/ Richard Mittermaier,  
Attorney-in-fact

03/17/2011

\_\_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) This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.
- (2) This transaction was executed in multiple trades at prices ranging from \$150.88 to \$151.38. 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 \$151.93 to \$152.92. 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 \$152.93 to \$153.48. The price reported above reflects the weighted average sale price for the transactions reported on this line.
- (5) A total of 150,000 shares were sold on this date in multiple transactions at prices ranging from \$150.88 to \$153.48, with a total weighted average sale price of \$152.34. 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.
- (6) This transaction was executed in multiple trades at prices ranging from \$153.20 to \$154.19. 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 \$154.21 to \$155.20. 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 \$155.22 to \$156.20. 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 \$156.46 to \$157.45. 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 \$157.46 to \$158.32. The price reported above reflects the weighted average sale price for the transactions reported on this line.

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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.