

FIRST SOLAR, INC.
Form 3
January 18, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Gaffney John T		(Month/Day/Year)	FIRST SOLAR, INC. [FSLR]	
(Last)	(First)	(Middle)	01/15/2008	
C/O FIRST SOLAR, INC., 4050 EAST COTTON CENTER BLVD.			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)	(Check all applicable)			
	<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)	
	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	_X_ Form filed by One Reporting Person	
	Executive VP/General Counsel		___ Form filed by More than One Reporting Person	
PHOENIX, AZ	85040			
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,000 ⁽¹⁾	D	

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Buy	Â (2)	12/31/2014	Common Stock	100,000	\$ 267.14	D	Â
Restricted Stock Units	Â (4)	Â (4)	Common Stock	26,203	\$ (3)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gaffney John T C/O FIRST SOLAR, INC. 4050 EAST COTTON CENTER BLVD. PHOENIX, AZ 85040	Â	Â	Â Executive VP/General Counsel	Â

Signatures

/s/ John T. Gaffney 01/18/2008

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) On November 17, 2006, Mr. Gaffney purchased 4,000 shares of First Solar, Inc. common stock in an open market transaction at a price of \$24.7599 per share for a total cost of \$99,039.50.
- (2) Of the 100,000 options held, 20,000 will vest on December 31, 2008, 20,000 will vest on December 31, 2009, 20,000 will vest on December 31, 2010, 20,000 will vest on December 31, 2011 and 20,000 will vest on December 31, 2012.
- (3) Each restricted stock unit represents the right to receive, following vesting, one share of First Solar, Inc. common stock.
- (4) The units are scheduled to vest in 20 equal quarterly installments commencing on March 31, 2008.

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.