

Ascent Solar Technologies, Inc.

Form 4

October 09, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Norsk Hydro Produksjon AS

2. Issuer Name **and** Ticker or Trading
Symbol
Ascent Solar Technologies, Inc.
[ASTI]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
DRAMMENSVEIEN 264
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/08/2008

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

OSLO, Q8 N-0240

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	(A) or (D)	Price
Common Stock ⁽¹⁾ ₍₂₎	10/08/2008		J		2,421,801	A	\$ 6.176
					7,298,160	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
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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)		8.	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Tranche 2 Shares Call Option (right to buy)	(1) (3)	03/13/2007		P		1		12/13/2007	12/13/2009	Common Stock	(1)
Tranche 2 Shares Call Option (right to buy)	\$ 6.176	10/08/2008		J		1		12/13/2007	12/13/2009	Common Stock	2,421,801

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Norsk Hydro Produksjon AS DRAMMENSVEIEN 264 OSLO, Q8 N-0240			X	

Signatures

/s/ Jorgen C. Arentz Rostrup, Chief Executive Officer, Norsk Hydro
Produksjon, AS

10/09/2008

____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) Pursuant to the Securities Purchase Agreement entered into by Ascent Solar Technologies, Inc. (the "Issuer") and Norsk Hydro Produksjon AS ("Produksjon") on March 13, 2007, and Amendment No. 1 thereto, dated as of March 3, 2008, the Issuer granted to Produksjon, and Produksjon acquired from the Issuer, an option to acquire from the Issuer, and to require the Issuer to sell to Produksjon (the "Tranche 2 Call Option"), in full or in part, from time to time, up to a maximum of an additional number of common shares, par value \$0.0001 per share, of the Issuer (the "Shares") that will result in Produksjon owning 35% of all issued and outstanding Shares immediately after such sale and purchase (the "Tranche 2 Shares").

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On October 8, 2008, Produksjon exercised the Tranche 2 Call Option and purchased and acquired from the Company 2,421,801 Tranche

- (2) 2 Shares at \$6.176 per Share, which is equal to the average of the closing bids for the Shares on Nasdaq during the five consecutive trading days ending on (and including) October 3, 2008.

The purchase price for each Tranche 2 Share will be an amount equal to the average of the closing bids for the Shares on Nasdaq Stock

- (3) Market ("Nasdaq") during the five consecutive trading days ending on (and including) the trading day that is one day prior to the date of exercise of the Tranche 2 Call Option.

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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