

Gracias Antonio J.  
Form 4  
March 13, 2012

**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 \*  
Gracias Antonio J.

2. Issuer Name and Ticker or Trading Symbol  
TESLA MOTORS INC [TSLA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/09/2012

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

C/O VALOR EQUITY PARTNERS, L.P., 200 S. MICHIGAN AVE SUITE 1020

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHICAGO, IL 60604

(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)
Common Stock	03/09/2012		S <sup>(1)</sup>	V Amount \$ 35.03 D	1,780,470	I	By VEP I
Common Stock	03/12/2012		S <sup>(1)</sup>	V Amount \$ 35.664 D	1,565,428	I	By VEP I
Common Stock	03/12/2012		S <sup>(1)</sup>	V Amount \$ 36.107 D	1,507,480	I	By VEP I
Common Stock					46,626	D	

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Common Stock		164,611	I	by AJG Growth Fund <sup>(5)</sup>
Common Stock		89,678	I	by VEP II <sup>(6)</sup>

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

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**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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Gracias Antonio J.  
C/O VALOR EQUITY PARTNERS, L.P.  
200 S. MICHIGAN AVE SUITE 1020  
CHICAGO, IL 60604

X

## Signatures

/s/ Antonio J. Gracias                      03/13/2012

\*\*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).

The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Valor Equity Partners L.P. ("VEP I") on November 11, 2011. VEP I is advised directly and/or indirectly by Valor Management Corp. which may be deemed to be the

(1) beneficial owner of the shares held by VEP I. The reporting person is a shareholder and director of Valor Management Corp, and may be deemed the beneficial owner of the shares held by VEP I. The reporting person disclaims beneficial ownership of any shares held directly by VEP I, except to the extent of his pecuniary interest therein.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.00 to \$35.18, inclusive. The reporting person undertakes to provide Tesla Motors, Inc., any security holder of Tesla Motors, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.00 to \$35.99, inclusive. The reporting person undertakes to provide Tesla Motors, Inc., any security holder of Tesla Motors, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.00 to \$36.28, inclusive. The reporting person undertakes to provide Tesla Motors, Inc., any security holder of Tesla Motors, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) AJG Growth Fund LLC is the record and direct beneficial owner of 164,611 shares, of which the reporting person is a manager of AJG Growth Fund LLC and may be deemed to have an indirect pecuniary interest in the shares owned by AJG Growth Fund LLC.

(5) Valor Equity Management II, L.P. ("VEP II") is the record and direct beneficial owner of a total of 89,678 shares. The reporting person is (6) a shareholder and director of Valor Management Corp. general partner of VEP II and may be deemed to have an indirect pecuniary interest in the shares owned by VEP II.

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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