

Casteel Janet
Form 4
March 19, 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 *
Casteel Janet

(Last) (First) (Middle)

C/O ASCENT SOLAR
TECHNOLOGIES, INC., 8120
SHAFFER PARKWAY

(Street)

LITTLETON, CO 80127

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/18/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
Chief Accounting Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	03/18/2008		M		2,428	A \$ 4.25	19,428 D
Common Stock	03/18/2008		S ⁽¹⁾		100	D \$ 10.44	19,328 D
Common Stock	03/18/2008		S ⁽¹⁾		200	D \$ 10.47	19,128 D
Common Stock	03/18/2008		S ⁽¹⁾		300	D \$ 10.48	18,828 D
	03/18/2008		S ⁽¹⁾		200	D \$ 10.5	18,628 D

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Common
Stock

Common Stock	03/18/2008	S ⁽¹⁾	300	D	\$ 10.51	18,328	D
Common Stock	03/18/2008	S ⁽¹⁾	128	D	\$ 10.52	18,200	D
Common Stock	03/18/2008	S ⁽¹⁾	200	D	\$ 10.55	18,000	D
Common Stock	03/18/2008	S ⁽¹⁾	500	D	\$ 10.58	17,500	D
Common Stock	03/18/2008	S ⁽¹⁾	300	D	\$ 10.59	17,200	D
Common Stock	03/18/2008	S ⁽¹⁾	200	D	\$ 10.6	17,000	D

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

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(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 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 or Number of Shares
Common Stock Option (Right to Buy)	\$ 4.25	03/18/2008		M	2,428	03/31/2006 ⁽²⁾ 02/27/2016	Common Stock 2,428

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Casteel Janet
C/O ASCENT SOLAR TECHNOLOGIES, INC.
8120 SHAFFER PARKWAY
LITTLETON, CO 80127

Chief
Accounting
Officer

Signatures

David C. Wang, as attorney-in-fact for Janet
Casteel

03/19/2008

__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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 26, 2007.
- (2) Of the remaining unvested options in this grant, options to purchase 3,572 shares vest on March 31, 2008 and September 30, 2008, and options to purchase 3,568 shares vest on March 31, 2009.

Following this transaction, Ms. Casteel holds the following securities: vested options (or options that will vest within 60 days) to purchase 7,003 that expire on February 27, 2016; vested options to purchase 7,000 shares of common stock that expire on November 18, 2015;

- (3) unvested options to purchase 7,141 shares of common stock that expire on February 27, 2016; unvested options to purchase 6,000 shares of common stock that expire on November 18, 2015; and unvested options to purchase 7,500 shares of common stock that expire on December 3, 2017.

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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