

Gracias Antonio J.  
Form 4  
June 12, 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)

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

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

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

(Street)

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 29.66	06/12/2012	A		33,334		<u>(1)</u>	06/12/2019	Common Stock	33,334
Non-Qualified Stock Option (right to buy)	\$ 29.66	06/12/2012	A		24,000		<u>(2)</u>	06/12/2019	Common Stock	24,000
Non-Qualified Stock Option (right to buy)	\$ 29.66	06/12/2012	A		12,000		<u>(2)</u>	06/12/2019	Common Stock	12,000
Non-Qualified Stock Option (right to buy)	\$ 29.66	06/12/2012	A		6,000		<u>(2)</u>	06/12/2019	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 29.66	06/12/2012	A		9,000		<u>(2)</u>	06/12/2019	Common Stock	9,000
Non-Qualified Stock Option (right to buy)	\$ 30.08	06/08/2012	A		16,666		<u>(3)</u>	06/08/2019	Common Stock	16,666

## 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

06/12/2012

\*\*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).
- (1) 1/24th of the shares granted shall become vested and exercisable as of each monthly anniversary beginning on June 8, 2013, such that all shares subject to the Option shall be fully vested and exercisable by June 8, 2015.
- (2) 1/36th of the shares granted shall become vested and exercisable as of each monthly anniversary of the date of grant, such that all shares subject to the option shall be fully vested and exercisable by the third anniversary of the grant date. This option was automatically granted pursuant to the Company's Outside Director Compensation Policy.
- (3) 100% of the shares subject to the option shall vest and become exercisable on the earlier of the first anniversary date of the grant or the day prior to the date of the next annual meeting of the stockholders of the Company following date of grant.

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.