

Ascent Solar Technologies, Inc.
 Form 4
 October 09, 2008

FORM 4

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

OMB APPROVAL

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

OSLO, Q8 N-0240
 (City) (State) (Zip)

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

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 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 required to respond unless the form displays a currently valid OMB control number.

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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