

Ascent Solar Technologies, Inc.
Form 4
May 23, 2016

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 *
BIAO XU

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)
12300 GRANT STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/19/2016

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

THORNTON, CO 80241

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

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock ⁽¹⁾	05/19/2016 ⁽¹⁾		A	1,000,000	A \$ 0 1,000,000 ⁽²⁾	D	

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

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information contained in this form are not
required to respond unless the form
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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. 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)	\$ 1.01							02/11/2015	02/11/2025	Common Stock	100,000
Common Stock Option (Right to Buy)	\$ 0.06							03/10/2016	03/10/2026	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BIAO XU 12300 GRANT STREET THORNTON, CO 80241	X

Signatures

/s/ James H. Carroll,
Attorney-in-Fact

05/23/2016

__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) Mr. Xu was granted 1,000,000 restricted stock units on March 10, 2016, subject to and contingent upon receipt of stockholder approval in accordance with Sections 9 and 10 of the Issuer's Restricted Stock Plan. The stockholders approved the restricted stock unit grant on May 19, 2016. Each unit represents a contingent right to receive one share of common stock of the Issuer. Restricted stock units vest as follows: 50% on September 10, 2016 and 50% on March 10, 2017.

(2) Does not include shares held by TFG Radiant Investment Group Ltd. ("TFG Radiant"), which is the Issuer's largest stockholder. Mr. Xu is an investor in TFG Radiant and disclaims beneficial ownership of shares held by TFG Radiant (except to the extent of his pecuniary interest therein).

Remarks:

Xu Biao (aka Winston Xu) is a Board designee of TFG Radiant pursuant to the Amended and Restated Stockholders' Agreement.

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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