

Ascent Solar Technologies, Inc.  
 Form 4  
 October 23, 2007

**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 \*  
 Nath Prem

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/22/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr Vice Pres of Manufacturing

ASCENT SOLAR TECHNOLOGIES, INC., 8120 SHAFFER PARKWAY

(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

LITTLETON, CO 80127

(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)  | Price   |  |                                   |
| Common Stock                    | 10/22/2007                           |  | M                              | 5,000   | A \$ 2.73   | 5,000  | D                                 |
| Common Stock                    | 10/22/2007                           |  | S <sup>(1)</sup>               | 200   | D \$ 16.82  | 4,800  | D                                 |
| Common Stock                    | 10/22/2007                           |  | S <sup>(1)</sup>               | 50  | D \$ 16.83  | 4,750  | D                                 |
| Common Stock                    | 10/22/2007                           |  | S <sup>(1)</sup>               | 1,250   | D \$ 16.96  | 3,500  | D                                 |
|                                 | 10/22/2007                           |  | S <sup>(1)</sup>               | 1,650   | D   | 1,850  | D                                 |

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|              |            |                  |     |   |          |          |  |   |
|--------------|------------|------------------|-----|---|----------|----------|--|---|
| Common Stock |            |                  |     |   |          | \$ 16.98 |  |   |
| Common Stock | 10/22/2007 | S <sup>(1)</sup> | 350 | D | \$ 16.99 | 1,500    |  | D |
| Common Stock | 10/22/2007 | S <sup>(1)</sup> | 250 | D | \$ 17    | 1,250    |  | D |
| Common Stock | 10/22/2007 | S <sup>(1)</sup> | 250 | D | \$ 17.01 | 1,000    |  | D |
| Common Stock | 10/22/2007 | S <sup>(1)</sup> | 100 | D | \$ 17.07 | 900      |  | D |
| Common Stock | 10/22/2007 | S <sup>(1)</sup> | 650 | D | \$ 17.08 | 250      |  | D |
| Common Stock | 10/22/2007 | S <sup>(1)</sup> | 250 | D | \$ 17.45 | 0        |  | 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.**

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Stock Option (Right to Buy)         | \$ 2.73  | 10/22/2007                           |  | M                              | 5,000   | 07/31/2007 <sup>(2)</sup> 07/31/2016                     | Common Stock  | 5,000                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Nath Prem  
ASCENT SOLAR TECHNOLOGIES, INC.  
8120 SHAFFER PARKWAY  
LITTLETON, CO 80127

Sr Vice Pres of Manufacturing

## Signatures

David C. Wang, as attorney-in-fact for Prem Nath 10/23/2007

\_\_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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on October 4, 2007.
- (2) Of the remaining unvested options in this grant, options to purchase 33,333 shares vest on July 31, 2008, and options to purchase 33,334 shares vest on July 31, 2009.
- (3) Following this transaction, Mr. Armstrong holds vested options to purchase 28,333 shares of common stock that expire July 31, 2016, and unvested options to purchase 66,667 that expire July 31, 2016.

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