

Ascent Solar Technologies, Inc.
Form 4
August 20, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
08/16/2007

____ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock (1) (2) (3) (4) | 08/16/2007 | | J | 934,462 A | \$ 7.198 | 2,534,462 | D |

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)

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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 Security (Instr. 3 and 4) | Amount of Underlying Shares | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------------|-----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Underlying Shares |
| Initial Warrants Class A Call Option (right to buy) <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> | \$ 7.198 | 08/16/2007 | | J | 1 | 08/16/2007 06/15/2009 | Common Stock | 934 | |
| Initial Warrants Class B Call Option (right to buy) | \$ 1.91 | 08/16/2007 | | J | 1 | 08/16/2007 06/15/2009 | Class B Warrants | 1,966 | |
| Class B Warrants (right to buy) | \$ 1.91 | 08/16/2007 | | J | 1,965,690 | 08/16/2007 07/10/2011 | Common Stock | 1,966 | |

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

08/20/2007

**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) On June 15, 2007, Ascent Solar Technologies, Inc. (the "Company" or the "Issuer") granted to Norsk Hydro Produksjon AS ("Produksjon"), and Produksjon acquired from the Issuer, an option to acquire from the Issuer, and to require the Issuer to sell to

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Produksjon (the "Initial Warrants Call Option"), (i) a number of restricted, redeemable Class A public warrants otherwise identical to the publicly traded Class A public warrants of the Issuer, each of which entitles the holder thereof to purchase one share of common stock par value 0.0001 per share (each a "Share"), at an exercise price of \$6.60 per Share (the "Class A Warrants"), that will result in Produksjon owning 23% of all issued and outstanding Class A Warrants immediately after such sale and purchase (the "Initial Class A Warrants") and (ii) a number of restricted, non-redeemable Class B public warrants otherwise identical to the publicly traded Class B

(footnote continued) public warrants of the Issuer, each of which entitles the holder thereof to purchase one Share at an exercise price of \$11.00 per Share (the "Class B Warrants"), that will result in Produksjon owning 23% of all issued and outstanding Class B Warrants immediately after such sale and purchase (the "Initial Class B Warrants", together with the Initial Class A Warrants, the "Initial

- (2) Warrants?). The Securities Purchase Agreement entered into by Produksjon and the Company on March 13, 2007, provides that if the Class A Warrants have been redeemed by the Company in accordance with their terms on or prior to the date of the acquisition of the Initial Warrants by Produksjon, the Company will issue to Produksjon, and Produksjon will purchase, accept and acquire from the Company, a number of Shares (the "Initial Replacement Shares"), at a price per

(footnote continued) Share equal to the average of the closing bids for the Shares on 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 Initial Warrants Call Option sufficient to

- (3) ensure that Produksjon acquires the percentage ownership of the Company that it would otherwise have acquired had the Company not redeemed the Class A Warrants on or prior to such date. On August 13, 2007, Produksjon exercised the Initial Warrants Call Option, and on August 16, 2007, Produksjon exercised, purchased and acquired from the Company, 934,462 Initial Replacement Shares at \$7.198 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) August 10, 2007 and (ii) 1,965,690 Class B Warrants at \$1.91 per Class B Warrant, which is equal to the average of the closing

- (4) bids for the Class B Warrants on Nasdaq during the five consecutive trading days ending on (and including) August 10, 2007. The issuance, purchase and sale of the Initial Replacement Shares and the Initial Class B Warrants is hereinafter referred to as the "Initial Warrants Closing".

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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