

Ascent Solar Technologies, Inc.

Form 4

February 21, 2008

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 *
Armstrong Joseph H

(Last) (First) (Middle)

C/O ASCENT SOLAR
TECHNOLOGIES, INC., 8120
SHAFFER PARKWAY

(Street)

LITTLETON, CO 80127

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Ascent Solar Technologies, Inc.
[ASTI]

3. Date of Earliest Transaction
(Month/Day/Year)
02/19/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Vice President and CTO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 02/19/2008 | | M | | 1,000 | A | \$ 4.25 | 50,333 | D |
| Common Stock | 02/19/2008 | | S ⁽¹⁾ | | 6 | D | \$ 16.55 | 50,327 | D |
| Common Stock | 02/19/2008 | | S ⁽¹⁾ | | 13 | D | \$ 16.56 | 50,314 | D |
| Common Stock | 02/19/2008 | | S ⁽¹⁾ | | 65 | D | \$ 16.59 | 50,249 | D |
| | 02/19/2008 | | S ⁽¹⁾ | | 32 | D | | 50,217 | D |

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| | | | | | | | | |
|--------------|------------|------------------|----|---|--|----------|--------|---|
| Common Stock | | | | | | \$ 16.61 | | |
| Common Stock | 02/19/2008 | S ⁽¹⁾ | 6 | D | | \$ 16.62 | 50,211 | D |
| Common Stock | 02/19/2008 | S ⁽¹⁾ | 32 | D | | \$ 16.65 | 50,179 | D |
| Common Stock | 02/19/2008 | S ⁽¹⁾ | 13 | D | | \$ 16.66 | 50,166 | D |
| Comon Stock | 02/19/2008 | S ⁽¹⁾ | 6 | D | | \$ 16.67 | 50,160 | D |
| Common Stock | 02/19/2008 | S ⁽¹⁾ | 20 | D | | \$ 16.69 | 50,140 | D |
| Common Stock | 02/19/2008 | S ⁽¹⁾ | 26 | D | | \$ 16.7 | 50,114 | D |
| Common Stock | 02/19/2008 | S ⁽¹⁾ | 50 | D | | \$ 16.71 | 50,064 | D |
| Common Stock | 02/19/2008 | S ⁽¹⁾ | 15 | D | | \$ 16.72 | 50,049 | D |
| Common Stock | 02/19/2008 | S ⁽¹⁾ | 78 | D | | \$ 16.73 | 49,971 | 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)

| 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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Option | \$ 4.25 | 02/19/2008 | | M | | 1,000 | | 03/31/2006 ⁽²⁾ | 02/27/2016 | Common Stock | 1,000 |

(Right to
Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Armstrong Joseph H C/O ASCENT SOLAR TECHNOLOGIES, INC. 8120 SHAFFER PARKWAY LITTLETON, CO 80127 | | | Vice President and CTO | |

Signatures

David C. Wang, as attorney-in-fact for Joseph
Armstrong 02/21/2008

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) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 26, 2007.
 - (2) Of the remaining unvested options in this grant, options to purchase 3,572 vest on March 31, 2008 and September 30, 2008, and options to purchase 3,568 vest on March 31, 2009.
- Following this transaction, Dr. Armstrong also holds the following securities: vested options (or options that will vest within 60 days) to purchase 10,860 shares of common stock that expire February 27, 2016; vested options to purchase 500 shares of common stock that
- (3) expire November 11, 2015; unvested options to purchase 7,140 shares of common stock that expire February 27, 2016; unvested options to purchase 8,500 shares of common stock that expire on November 18, 2015; and unvested options to purchase 5,000 shares of common stock that expire on December 3, 2017.

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.