Ascent Solar Technologies, Inc.
Form 4
March 28, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Norsk Hydro Produksjon AS

(Last) (First) (Middle)

DRAMMENSVEIEN 264

(Street)

OSLO, Q8 N-0240

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/28/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock (1) (2) (3)	03/28/2008		J		2,341,897	A	$ 9.262	4,876,359	D	

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

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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 Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Tranche 2 Shares Call Option (right to buy)	(1) (2) (4)	03/13/2007		P		1		12/13/2007	12/13/2009	Common Stock	(1)
Option Class B Warrants Call Option (right to buy)	(1) (2) (5)	03/13/2007		P		1		12/13/2007	12/13/2009	Class B Warrants	(1)
Tranche 2 Shares Call Option (right to buy)	$ 9.262	03/28/2008		J			1	12/13/2007	12/13/2009	Common Stock	2,34
Option Class B Warrants Call Option (right to buy)	$ 3.954	03/28/2008		J			1	12/13/2007	12/13/2009	Class B Warrants	1,68
Option Class B Warrants Call Option (right to buy)	$ 3.954	03/28/2008		J		1,689,905		12/13/2007	07/10/2011	Common Stock	1,68

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Norsk Hydro Produksjon AS DRAMMENSVEIEN 264 OSLO, Q8 N-0240	X			
NORSK HYDRO A S A DRAMMENSVEIEN 264 OSLO, Q8 N-0240	X			

Signatures

By: /s/ Jorgen C. Arentz Rostrup, Chief Executive Officer, Norsk Hydro Produksjon AS	03/28/2008
**Signature of Reporting Person	Date
By: /s/ Jorgen C. Arentz Rostrup, Senior Vice President, Norsk Hydro ASA	03/28/2008
**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 (i) 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") and (ii) an additional number of restricted, non-redeemable Class B public warrants otherwise identical to the publicly traded Class B public warrants of the Issuer, each of which entitles the holder

(2) (footnote 1 cont'd) thereof to purchase one Share at an exercise price of $11.00 per Share (the "Class B Warrants") that will result in Produksjon owning 35% of all issued and outstanding Class B Warrants immediately after such sale and purchase (the "Option Class B Warrants").

(3) On March 28, 2008, Produksjon exercised the Tranche 2 Call Option and purchased and acquired from the Company (i) 2,341,897 Tranche 2 Shares at $9.262 per Share, which is equal to the average of the closing bids for the Shares on Nasdaq Stock Market ("Nasdaq") during the five consecutive trading days ending on (and including) March 25, 2008 and (ii) 1,689,905 Option Class B Warrants at 3.954 per Class B Warrant, which is equal to the average of the closing bids for the Class B Warrants on Nasdaq during the five consecutive trading days ending on (and including) March 25, 2008.

(4) 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 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.

(5) The purchase price for each Option Class B Warrant will be an amount equal to the average of the closing bids for the Class B Warrants 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 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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