

Ascent Solar Technologies, Inc.
 Form 4
 October 24, 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 *
 Foster Matthew

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

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President and CEO

(Street)
 LITTLETON, CO 80127

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 10/22/2007 | | M | | 5,000 A \$ 4.25 | 110,000 | D |
| Common Stock | 10/22/2007 | | S ⁽¹⁾ | | 200 D \$ 16.82 | 109,800 | D |
| Common Stock | 10/22/2007 | | S ⁽¹⁾ | | 50 D \$ 16.83 | 109,750 | D |
| Common Stock | 10/22/2007 | | S ⁽¹⁾ | | 1,250 D \$ 16.96 | 108,500 | D |
| | 10/22/2007 | | S ⁽¹⁾ | | 1,650 D | 106,850 | D |

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| | | | | | | | | | |
|--------------|------------|------------------|-----|---|--|----------|--------------------|---|------------|
| Common Stock | | | | | | \$ 16.98 | | | |
| Common Stock | 10/22/2007 | S ⁽¹⁾ | 350 | D | | \$ 16.99 | 106,500 | D | |
| Common Stock | 10/22/2007 | S ⁽¹⁾ | 250 | D | | \$ 17 | 106,250 | D | |
| Common Stock | 10/22/2007 | S ⁽¹⁾ | 250 | D | | \$ 17.01 | 106,000 | D | |
| Common Stock | 10/22/2007 | S ⁽¹⁾ | 100 | D | | \$ 17.07 | 105,900 | D | |
| Common Stock | 10/22/2007 | S ⁽¹⁾ | 650 | D | | \$ 17.08 | 105,250 | D | |
| Common Stock | 10/22/2007 | S ⁽¹⁾ | 250 | D | | \$ 17.45 | 105,000 | D | |
| Common Stock | | | | | | | 230 ⁽²⁾ | I | By Spouse. |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Option (Right to Buy) | \$ 4.25 | 10/22/2007 | | M | 5,000 | 03/31/2006 ⁽³⁾ | 02/27/2016 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Foster Matthew C/O ASCENT SOLAR TECHNOLOGIES, INC. 8120 SHAFFER PARKWAY LITTLETON, CO 80127 | | | President and CEO | |

Signatures

| | |
|---|------------|
| David C. Wang, as attorney-in-fact for Matthew B. Foster | 10/24/2007 |
| __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 June 26, 2007.
 - (2) Mr. Foster's spouse also holds 430 Class B warrants.
Following this transaction, Mr. Foster holds the following securities: vested options to purchase 52,144 shares of common stock that
 - (3) expire February 27, 2016; unvested options to purchase 20,000 shares of common stock that expire on November 18, 2015; and unvested options to purchase 42,856 shares of common stock that expire February 27, 2016.
 - (4) Of the remaining unvested options in this grant, options to purchase 14,286 shares vest on March 31, 2008 and September 30, 2008, and options to purchase 14,284 shares vest on March 31, 2009.

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