

Gracias Antonio J.
Form 4
May 16, 2012

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 *
Gracias Antonio J.

2. Issuer Name and Ticker or Trading Symbol
TESLA MOTORS INC [TSLA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O VALOR EQUITY PARTNERS, L.P., 200 S. MICHIGAN AVE SUITE 1020

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

(Street)
CHICAGO, IL 60604

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/14/2012		S		29,788	D	\$ 30.604 (1)
Common Stock					88,762	D	
Common Stock					239,265	I	by AJG Growth Fund (3)
Common Stock					89,678	I	by VEP II (4)

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directly by VEP I, except to the extent of his pecuniary interest therein.

- (3) AJG Growth Fund LLC is the record and direct beneficial owner of 239,265 shares, of which the reporting person is a manager of AJG Growth Fund LLC and may be deemed to have an indirect pecuniary interest in the shares owned by AJG Growth Fund LLC.

- Valor Equity Management II, L.P. ("VEP II") is the record and direct beneficial owner of a total of 89,678 shares. The reporting person is
- (4) a shareholder and director of Valor Management Corp. general partner of VEP II and may be deemed to have an indirect pecuniary interest in the shares owned by VEP II.

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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