

TESLA MOTORS INC  
Form 4  
November 23, 2016

**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.

(Last) (First) (Middle)

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

(Street)

CHICAGO, IL 60604

(City) (State) (Zip)

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

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

11/21/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
Common Stock	11/21/2016		A <sup>(1)</sup>	17,492 <sup>(2)</sup>	A \$ 0 225,506	I	by AJG Growth Fund <sup>(3)</sup>
Common Stock	11/21/2016		A <sup>(1)</sup>	4,253 <sup>(4)</sup>	A \$ 0 50,886	I	by VEP II <sup>(5)</sup>

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

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SEC 1474  
(9-02)

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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 of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 568.28	11/21/2016		A <sup>(1)</sup>	3,300 <sup>(6)</sup>	11/21/2016 12/21/2016	Common Stock	3,300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gracias Antonio J. C/O VALOR EQUITY PARTNERS, L.P. 200 S. MICHIGAN AVE SUITE 1020 CHICAGO, IL 60604		X		

## Signatures

By: Jonathan Chang by Power of Attorney For: Antonio J. Gracias 11/23/2016

\_\_\_\_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 transactions reported on this Form 4 are exempt from Section 16(b) of the Securities Exchange Act of 1934 pursuant to Rule 16b-3 promulgated under the Exchange Act.

(2) Received in exchange for 159,023 shares of SolarCity Corporation's common stock in connection with the acquisition of SolarCity by Tesla Motors, Inc. (the "Merger"). In accordance with the terms of the Merger, each share of SolarCity common stock was converted into the right to receive 0.110 shares of Tesla common stock, with cash paid in lieu of fractional shares. At the effective time of the Merger, the last traded price of SolarCity's common stock was \$20.34 per share, and the last traded price of Tesla's common stock was \$185.02 per share.

(3) The reporting person indirectly beneficially owns a total of 225,506 shares owned through AJG Growth Fund LLC ("AJG Growth Fund").

(4) Received in exchange for 38,665 shares of SolarCity Corporation's common stock in connection with the Merger. In accordance with the terms of the Merger, each share of SolarCity common stock was converted into the right to receive 0.110 shares of Tesla common stock, with cash paid in lieu of fractional shares. At the effective time of the Merger, the last traded price of SolarCity's common stock was \$20.34 per share, and the last traded price of Tesla's common stock was \$185.02 per share.

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- (5) The reporting person indirectly beneficially owns a total of 50,886 shares owned through Valor Equity Management II, LP ("VEP II").
- Received in the Merger in exchange for an employee stock option to acquire 30,000 shares of SolarCity common stock for \$62.51 per
- (6) share. In accordance with the terms of the Merger, each SolarCity stock option that was outstanding immediately prior to the effective time of the merger was converted automatically into a stock option to purchase Tesla common stock.

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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