

Ascent Solar Technologies, Inc.  
 Form 4  
 November 21, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/20/2007

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

LITTLETON, CO 80127

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 11/20/2007                           |  | M                              |   | 5,000   | A  | \$ 4.25 110,000 D                 |
| Common Stock                    | 11/20/2007                           |  | S <sup>(1)</sup>               |   | 700   | D  | \$ 16.31 109,300 D                |
| Common Stock                    | 11/20/2007                           |  | S <sup>(1)</sup>               |   | 500   | D  | \$ 16.33 108,800 D                |
| Common Stock                    | 11/20/2007                           |  | S <sup>(1)</sup>               |   | 1,600   | D  | \$ 16.34 107,200 D                |
|                                 | 11/20/2007                           |  | S <sup>(1)</sup>               |   | 700   | D  | 106,500 D                         |

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|              |            |  |                  |     |   |          |                    |            |
|--------------|------------|--|------------------|-----|---|----------|--------------------|------------|
| Common Stock |            |  |                  |     |   | \$ 16.35 |                    |            |
| Common Stock | 11/20/2007 |  | S <sup>(1)</sup> | 500 | D | \$ 16.39 | 106,000            | D          |
| Common Stock | 11/20/2007 |  | S <sup>(1)</sup> | 500 | D | \$ 16.4  | 105,500            | D          |
| Common Stock | 11/20/2007 |  | S <sup>(1)</sup> | 500 | D | \$ 16.42 | 105,000            | D          |
| Common Stock |            |  |                  |     |   |          | 230 <sup>(2)</sup> | I          |
|              |            |  |                  |     |   |          |                    | By Spouse. |

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 (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  | 11/20/2007                           |  | M                              | 5,000  | 03/31/2006 <sup>(3)</sup>                                | 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

11/21/2007

\_\_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.
  - (3) 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.  
  
Following this transaction, Mr. Foster holds the following securities: vested options to purchase 47,144 shares of common stock that expire February 27, 2016; vested options (or options that will vest within 60 days) to purchase 10,000 shares of common stock that expire on November 18, 2015; unvested options to purchase 42,856 shares of common stock that expire February 27, 2016; and unvested options to purchase 10,000 shares of common stock that expire on November 18, 2015.
  - (4)

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