

Gracias Antonio J.  
Form 4  
February 22, 2011

**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)  
02/18/2011

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

C/O VALOR EQUITY PARTNERS, 200 SOUTH MICHIGAN AVE., SUITE 1020

(Street)

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

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)
Common Stock					1,992,447	I	See Footnotes (1) (4)
Common Stock	02/18/2011		J(2)	136,351 D	\$ 0 0	I	See Footnote (4)
Common Stock	02/18/2011		J(3)	2,756,881 D	\$ 0 0	I	See Footnote (4)
Common Stock	02/18/2011		J(5)	89,678 A	\$ 0 89,678	I	See

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Stock								Footnotes (6) (7)
Common Stock	02/18/2011		J <sup>(8)</sup>	46,626	A	\$ 0	46,626	D
Common Stock	02/18/2011		J <sup>(9)</sup>	164,611	A	\$ 0	164,611	I

See  
Footnotes  
(6) (10)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Gracias Antonio J.  
C/O VALOR EQUITY PARTNERS  
200 SOUTH MICHIGAN AVE., SUITE 1020  
CHICAGO, IL 60604

X

## Signatures

/s/ Antonio J. Garcias 02/22/2011

\*\*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) These shares are owned directly by Valor Equity Partners, L.P. ("VEP I").
- (2) Reflects a pro rata distribution of shares of common stock of the issuer by Valor VC LLC ("VC"), the record and direct beneficial owner of the shares, to its members on February 18, 2011.
- Reflects a pro rata distribution of shares of common stock of the issuer by VEP Tesla Holdings LLC ("VEP"), the record and direct beneficial owner of the shares, to its two members, Valor Equity Partners II, LP and Valor Equity Partners II-A, LP (collectively, the "Funds") on February 18, 2011, which shares were further distributed (i) pro rata by the Funds to their respective general and limited partners on that date, including Valor Equity Management II, LP ("VEP II"), the sole general partner of the Funds and (ii) partially further distributed by VEP II to its partners on that date.
- (3) VEP and VEP I and are advised directly and/or indirectly by Valor Management Corp. which may be deemed to be the beneficial owners of the shares held directly by VEP and VEP I. Valor Management Corp. disclaims beneficial ownership of any shares held directly by VEP and VEP I. The reporting person is a shareholder and director of Valor Management Corp., and a managing member of VC, and may be deemed the beneficial owner of the shares held directly by VEP, VEP I and VC. The reporting person disclaims beneficial ownership of any shares held directly by VEP, VEP I and VC, except to the extent of his pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficiary owner of such securities for Section 16 or any other purpose.
- (4) VC, and may be deemed the beneficial owner of the shares held directly by VEP, VEP I and VC. The reporting person disclaims beneficial ownership of any shares held directly by VEP, VEP I and VC, except to the extent of his pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficiary owner of such securities for Section 16 or any other purpose.
- (5) Consists of shares of common stock of the issuer received by VEP II, the sole general partner of the Funds, as a result of the distribution by the Funds to their partners.
- The reporting person expressly disclaims beneficial ownership of the shares reported as indirectly beneficially owned, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- (6) The reporting person expressly disclaims beneficial ownership of the shares reported as indirectly beneficially owned, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the reported shares for purposes of Section 16 or for any other purpose.
- (7) VEP II is the record and direct beneficial owner of a total of 89,678 shares received by VEP II as a result of distributions by the Funds to its partners. The reporting person is 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.
- (8) Consists of shares of common stock of the issuer received by the reporting person as a result of the distribution by VEP II to its partners (1,655 shares), Valor Equity Partners II-A, LP to its partners (7 shares) and VC to its members (44,964 shares).
- (9) Consists of shares of common stock of the issuer received by AJG Growth Fund LLC as a result of the distribution by VEP II to its partners (163,936 shares) and the distribution by Valor Equity Partners II-A, LP to its partners (675 shares).
- (10) AJG Growth Fund LLC is the record and direct beneficial owner of 164,611 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.