

Gracias Antonio J.  
Form 4  
November 22, 2011

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(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)  
11/18/2011

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/18/2011		M <sup>(1)</sup>		33,333	A	\$ 1.8
Common Stock							1,824,485
Common Stock							46,626
Common Stock							164,611
Common Stock							89,678

by AJG  
Growth  
Fund <sup>(2)</sup>

by VEP II  
<sup>(3)</sup>

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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.**

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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Se (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 1.8	11/18/2011		M	33,333	05/09/2008 <sup>(4)</sup> 06/05/2014	Common Stock

## 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

/s/ Antonio J.

Gracias

11/22/2011

\*\*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).

On November 18, 2011, Valor Equity Partners, L.P. ("VEP I") exercised a non-qualified stock option for 33,333 shares of the issuer's common stock. VEP I is advised directly and/or indirectly by Valor Management Corp., which may be deemed to be the beneficial owner

(1) of the shares held by VEP I. The reporting person is a shareholder and director of Valor Management Corp., and may be deemed the beneficial owner of the shares held by VEP I. The reporting person disclaims beneficial ownership of any shares held directly by VEP I, except to the extent of his pecuniary interest therein.

(2) 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.

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- 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
- (3) 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.

- 1/4th of the shares subject to the option became vested and exercisable on May 9, 2008, and 1/48th of the shares subject to the option
- (4) continued to vest and become exercisable each month thereafter. The option was fully vested as of May 9, 2011. This option is held directly by VEP I.

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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