

Gracias Antonio J.
Form 4/A
March 22, 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)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2012

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

(Street)

CHICAGO, IL 60604

4. If Amendment, Date Original Filed (Month/Day/Year)
03/21/2012

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|-----------------------------------|
| | | | | Code V | Amount | (A) or (D) | Price | | |
| Common Stock | 03/20/2012 | | J ⁽¹⁾ | 42,136 | A | \$ 0 | 88,762 | D | |
| Common Stock | 03/20/2012 | | J ⁽²⁾ | 832,659 | D | \$ 0 | 63,121 | I | By VEP I ⁽³⁾ |
| Common Stock | 03/20/2012 | | J ⁽¹⁾ | 74,654 | A | \$ 0 | 239,265 | I | by AJG Growth Fund ⁽⁴⁾ |

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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, L.P.
200 S. MICHIGAN AVE SUITE 1020
CHICAGO, IL 60604

X

Signatures

/s/ Antonio J.
Garcia

03/22/2012

**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) Shares were received by the reporting person as a result of a pro-rata distribution by Valor Equity Partners, LP effected on March 20, 2012.

(2) Shares were transferred as part of a pro-rata distribution by Valor Equity Partners, LP effected on March 20, 2012.

(3) These shares are owned directly by Valor Equity Partners, L.P. ("VEP I"). VEP I is advised directly and/or indirectly by Valor Management Corp. which may be deemed to be 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.

(4) 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.

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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