

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

| OMB APPROVAL                                 |           |
|--|-----------|
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|   |   |  |  |
|---|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Musk Elon</u><br><br>(Last) (First) (Middle)<br>C/O TESLA MOTORS, INC.<br>3500 DEER CREEK ROAD<br><br>(Street)<br>PALO ALTO CA 94304<br><br>(City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br>06/28/2010 | 3. Issuer Name and Ticker or Trading Symbol<br><u>TESLA MOTORS INC [ TSLA ]</u>  |  |
|   |   | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>Pres, Prod Architect &amp; Chairmn</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 2,666,666   | I  | By Trust  |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4)                      | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|-----------------|---|----------------------------|--|--|---|
|   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |
| Series A Preferred Stock  | (1)  | (1)             | Common Stock  | 4,880,343                  | (1)  | I  | By Trust  |
| Series B Preferred Stock  | (1)  | (1)             | Common Stock  | 12,162,167                 | (1)  | I  | By Trust  |
| Series C Preferred Stock  | (2)  | (2)             | Common Stock  | 10,572,687                 | (2)  | I  | By Trust  |
| Series D Preferred Stock  | (1)  | (1)             | Common Stock  | 4,097,877                  | (1)  | I  | By Trust  |
| Series E Preferred Stock  | (1)  | (1)             | Common Stock  | 40,825,647                 | (1)  | I  | By Trust  |
| Option to Buy (Common Stock) <sup>(3)</sup>                     | 12/04/2009   | 12/03/2016      | Common Stock  | 3,355,986                  | 6.63   | D  |   |
| Option to Buy (Common Stock)                                    | (4)  | 12/03/2016      | Common Stock  | 3,335,986                  | 6.63   | D  |   |
| Series C Preferred Stock Warrants (right to buy) <sup>(2)</sup> | (5)  | (5)             | Common Stock  | 325,441                    | (5)  | I  | By Trust  |

**Explanation of Responses:**

- Each share of the Issuer's Series A preferred stock, Series B preferred stock, Series D preferred stock and Series E preferred stock will automatically convert into .333333 of a share of common stock upon the closing the Issuer's initial public offering, and has no expiration date.
- Each share of the Issuer's Series C preferred stock will automatically convert into .350013 of a share of common stock upon the closing the Issuer's initial public offering, and has no expiration date.
- 1/4th of the shares subject to the option became vested and exercisable on December 4, 2009 and 1/48th of the shares subject to the option shall become vested and exercisable each month thereafter.
- Shares subject to the option become vested and exercisable upon the Issuer's achievement of certain performance objectives set forth in the option agreement.
- The warrant will be automatically net exercised by the reporting person on the effective date of Issuer's initial public offering. If not exercised, the warrant will automatically expire.

**Remarks:**

The anticipated effective date of Issuer initial public offering is June 28, 2010.

/s/ Elon Musk 06/25/2010

\*\* Signature of Reporting Person Date

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

\* If the form is filed by more than one reporting person, see Instruction 5 (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).

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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