

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Gracias Antonio J.</u> (Last) (First) (Middle) <u>C/O VALOR EQUITY PARTNERS</u> <u>200 S. MICHIGAN AVE SUITE 1020</u> (Street) <u>CHICAGO IL 60604</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TESLA MOTORS INC [TSLA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/31/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	05/31/2011		S ⁽¹⁾		100,000	D	\$30.058 ⁽²⁾	1,892,447	I	By VEP I ⁽³⁾
Common Stock	06/01/2011		S ⁽¹⁾		4,000	D	\$30.004 ⁽⁴⁾	1,888,447	I	By VEP I ⁽³⁾
Common Stock								46,626	D	
Common Stock								164,611	I	by AJG Growth Fund ⁽⁵⁾
Common Stock								89,678	I	by VEP II ⁽⁶⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Valor Equity Partners L.P. ("VEP I") on March 11, 2011. 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 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.00 to \$30.23, inclusive. The reporting person undertakes to provide Tesla Motors, Inc., any security holder of Tesla Motors, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- These shares are owned directly by Valor Equity Partners, L.P. ("VEP I").
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.00 to \$30.06, inclusive. The reporting person undertakes to provide Tesla Motors, Inc., any security holder of Tesla Motors, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- 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.
- 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 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.

/s/ Antonio J. Gracias

06/01/2011

** 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 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.