

TESLA MOTORS INC

Reported by
GRACIAS ANTONIO J.

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/27/17 for the Period Ending 01/25/17

Address	3500 DEER CREEK RD PALO ALTO, CA 94070
Telephone	650-681-5000
CIK	0001318605
Symbol	TSLA
SIC Code	3711 - Motor Vehicles and Passenger Car Bodies
Industry	Auto & Truck Manufacturers
Sector	Consumer Cyclical
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Gracias Antonio J.			TESLA MOTORS INC [TSLA]			<input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
C/O VALOR EQUITY PARTNERS, L.P., 200 S. MICHIGAN AVE SUITE 1020			1/25/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
CHICAGO, IL 60604						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	1/25/2017		M (1)		5600	A	\$9.96	5600	D	
Common Stock	1/25/2017		S (1)		1801	D	\$252.816 (2)	3799	D	
Common Stock	1/25/2017		S (1)		1500	D	\$253.971 (3)	2299	D	
Common Stock	1/25/2017		S (1)		799	D	\$254.63 (4)	1500	D	
Common Stock	1/25/2017		S (1)		700	D	\$256.16 (5)	800	D	
Common Stock	1/25/2017		S (1)		800	D	\$256.77 (6)	0	D	
Common Stock								225506	I	by AJG Growth Fund (7)
Common Stock								50886	I	by VEP II (8)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Non-Qualified Stock Option (right to buy)	\$9.96	1/25/2017		M (1)		5600	3/3/2011	3/2/2017	Common Stock	5600	\$0.0	11066	D	

Explanation of Responses:

- (1) The sale transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 1, 2016.
- (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$252.27 to \$253.16, 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.
- (3) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$253.34 to \$254.26, 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.
- (4) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$254.44 to \$255.07, 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.

- (The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$255.51 to \$257.20, 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.
- (The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$256.63 to \$257.20, 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.
- (7) The reporting person indirectly beneficially owns a total of 225,506 shares owned through AJG Growth Fund LLC ("AJG Growth Fund").
- (8) The reporting person indirectly beneficially owns a total of 50,886 shares owned through Valor Equity Management II, LP ("VEP II").

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

By: Jonathan Chang, Power of Attorney For: Antonio J. Gracias

1/26/2017

****** 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.

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