

Ascent Solar Technologies, Inc.
Form SC 13D/A
October 15, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 3)*
Ascent Solar Technologies, Inc.**

**(Name of Issuer)
Common Shares, par value \$0.0001**

**(Title of Class of Securities)
043635101**

**(CUSIP Number)
Einar Glomnes
Norsk Hydro ASA
Drammensveien 264
N-0240 Oslo, Norway
Telephone: +47 (0) 2253 8100**

**(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)**

with a copy to:
**George Karafotias
Shearman & Sterling LLP
Broadgate West, 9 Appold Street
London EC2A 2AP, United Kingdom
+44 (0) 20 7655 5576
October 15, 2007**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box o.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 043635101

NAMES OF REPORTING PERSONS

1

Norsk Hydro ASA

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Kingdom of Norway

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

4,696,428 (see Items 3 and 5)

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

4,696,428 (see Items 3 and 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,696,428 (see Items 3 and 5)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

35.0% (see Item 5)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

CUSIP No. 043635101

NAMES OF REPORTING PERSONS

1

Norsk Hydro Produksjon AS

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Kingdom of Norway

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY 8

OWNED BY 4,696,428 (see Items 3 and 5)

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

4,696,428 (see Items 3 and 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,696,428 (see Items 3 and 5)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

35.0%(see Item 5)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

Item 1. Security and Issuer.

This Amendment No. 3 to Schedule 13D amends the statement on Schedule 13D originally filed by Norsk Hydro ASA (Norsk Hydro) and Norsk Hydro Produksjon AS (Produksjon) on March 13, 2007 and amended on June 15, 2007 and August 17, 2007 (as amended, the Schedule 13D) with the Securities and Exchange Commission (the SEC), relating to the common shares, par value \$0.0001 per share (the Shares), of Ascent Solar Technologies, Inc., a Delaware corporation (the Company).

Item 5 Interest in Securities of the Issuer.

Item 5 of this Schedule 13D is hereby amended and restated in its entirety to read as follows:

The responses of Norsk Hydro and Produksjon to Rows (7) through (13) of the cover pages of this Schedule 13D and the information set forth in Item 3 are hereby incorporated by reference in this Item 5.

Pursuant to the Securities Purchase Agreement, on the First Closing, Produksjon acquired 1,600,000 Shares, representing 23.0% of the Company s outstanding Shares as of the date of the First Closing. Each of Norsk Hydro and Produksjon is deemed to beneficially own these 1,600,000 Shares.

On the Initial Warrants Closing, Produksjon acquired (i) 934,462 additional Shares, which, together with the 1,600,000 Shares owned by Produksjon, represented 23.0% of the Company s outstanding Shares as of the date of the Initial Warrants Closing and (ii) 1,965,690 Class B Warrants, representing 23.0% of the Company s outstanding Class B Warrants as of the date of the Initial Warrants Closing. Pursuant to the Stockholders Agreement, Produksjon can exercise the Initial Class B Warrants only to maintain its 23.0% ownership of the Shares.

Pursuant to the Securities Purchase Agreement, Produksjon may exercise the Tranche 2 Call Option to acquire from the Company up to a maximum of (i) 2,161,966 Tranche 2 Shares which, together with the 2,534,462 Shares owned by Produksjon, would represent 35.0% of all issued and outstanding Shares immediately after such sale and purchase and (ii) 1,704,349 Option Class B Warrants which, together with the 1,965,690 Class B Warrants owned by Produksjon, would represent 35.0% of the Company s issued and outstanding Class B Warrants immediately after such sale and purchase. Pursuant to the Stockholders Agreement, Produksjon can exercise the Option Class B Warrants only to maintain its percentage ownership of the Shares existing immediately after the Second Closing (*i.e.*, 35.0%).

Therefore, each of Norsk Hydro and Produksjon beneficially own, as of the date hereof, 4,696,428 Shares, which, assuming the exercise by Produksjon of the Tranche 2 Call Option to acquire 2,161,966 Tranche 2 Shares in addition to the 2,534,462 Shares acquired by Produksjon on the First Closing and the Initial Warrants Closing, would represent 35.0% of the Company s issued and outstanding Shares immediately after such sale and purchase.

The percentage of the class of securities identified pursuant to Item 1 beneficially owned by each of Norsk Hydro and Produksjon is based on 11,256,401 Shares and 8,781,478 Class B Warrants outstanding as of October 10, 2007, as provided by the Company.

In addition, the Shares deemed beneficially owned by each of Norsk Hydro and Produksjon with respect to which such person (i) has sole voting power, (ii) shares voting power, (iii) has sole dispositive power and (iv) shares dispositive power are listed in the responses to Items 7, 8, 9 and 10, respectively, of the cover page of this Schedule 13D relating to such person.

Except as disclosed in this Schedule 13D, neither Norsk Hydro nor Produksjon nor, to the best of their knowledge, any of the persons listed in Schedule A hereto, beneficially owns any Shares or has the right to acquire any Shares.

Except as disclosed in this Schedule 13D, neither Norsk Hydro nor Produksjon nor, to the best of their knowledge, any of the persons listed in Schedule A hereto, presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Shares that they may be deemed to beneficially own.

Except as disclosed in this Schedule 13D, neither Norsk Hydro nor Produksjon nor, to the best of their knowledge, any of the persons listed in Schedule A hereto, has effected any transaction in the Shares during the past 60 days.

To the best knowledge of Norsk Hydro and Produksjon, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares beneficially owned by Norsk Hydro and Produksjon.

Item 7. Materials to be Filed as Exhibits.

Exhibit No. Description

A Joint Filing Agreement, dated March 22, 2007, between Norsk Hydro ASA and Norsk Hydro Produksjon AS

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated:

October 15, 2007

NORSK HYDRO ASA

/s/ Jørgen C. Arentz Rostrup

Name: Jørgen C. Arentz Rostrup

Title: Senior Vice President

NORSK HYDRO PRODUKSJON AS

/s/ Jørgen C. Arentz Rostrup

Name: Jørgen C. Arentz Rostrup

Title: Chief Executive Officer

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EXHIBIT INDEX

Exhibit No. Description

A Joint Filing Agreement, dated March 22, 2007, between Norsk Hydro AS and Norsk Hydro Produksjon AS

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D, dated March 22, 2007, with respect to the common shares, par value \$0.0001 per share, of Ascent Solar Technologies, Inc. is, and any amendments thereto executed by each of us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to the Schedule 13D and each such amendment. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 22nd day of March, 2007.

NORSK HYDRO ASA

By: /s/ Jørgen C. Arentz Rostrup
Name: Jørgen C. Arentz Rostrup
Title: Senior Vice President

NORSK HYDRO PRODUKSJON AS

By: /s/ Jørgen C. Arentz Rostrup
Name: Jørgen C. Arentz Rostrup
Title: Chief Executive Officer