

Advanced Emissions Solutions, Inc.  
Form SC 13D  
July 30, 2014

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**

**Advanced Emissions Solutions, Inc.**

**(Name of Issuer)**

**Common Stock, Par Value \$0.001 Per Share**

**(Title of Class of Securities)**

**00770C101**

**(CUSIP Number)**

**Christopher Shackelton/Adam Gray**

**Metro Center**

**1 Station Place, 7th Floor South**

**Stamford, CT 06902**

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

**July 23, 2014**

**(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 of sections 240.13d-1(e), 240.13d-1(f) or 140.13d-1(g), check the following box.

The information required in 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. 00770C101 (Common Stock)

1. Names of Reporting Persons.

Coliseum Capital Management, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned by

Each

1,718,334

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,718,334

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,718,334

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

7.9%

14. Type of Reporting Person (See Instructions)

OO, IA

CUSIP No. 00770C101 (Common Stock)

1. Names of Reporting Persons.

Coliseum Capital, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0  
8. Shared Voting Power

Owned by

Each

1,330,481  
Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,330,481

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,330,481

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

6.1%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. 00770C101 (Common Stock)

1. Names of Reporting Persons.

Coliseum Capital Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0  
8. Shared Voting Power

Owned by

Each

1,050,390  
Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,050,390

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,050,390

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

4.8%

14. Type of Reporting Person (See Instructions)

PN



CUSIP No. 00770C101 (Common Stock)

1. Names of Reporting Persons.

Coliseum Capital Partners II, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 0  
8. Shared Voting Power

Owned by

Each

280,091  
Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

280,091

11. Aggregate Amount Beneficially Owned by Each Reporting Person

280,091

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

1.3%

14. Type of Reporting Person (See Instructions)

PN

CUSIP No. 00770C101 (Common Stock)

1. Names of Reporting Persons.

Blackwell Partners, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Georgia

Number of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned by

Each

387,853

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

387,853

11. Aggregate Amount Beneficially Owned by Each Reporting Person

387,853

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

1.8%

14. Type of Reporting Person (See Instructions)

OO

CUSIP No. 00770C101 (Common Stock)

1. Names of Reporting Persons.

Adam Gray

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned by

Each

1,718,334

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,718,334

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,718,334

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

7.9%

14. Type of Reporting Person (See Instructions)

IN

CUSIP No. 00770C101 (Common Stock)

1. Names of Reporting Persons.

Christopher Shackelton

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 0

8. Shared Voting Power

Owned by

Each

1,718,334

Reporting 9. Sole Dispositive Power

Person

With 0

10. Shared Dispositive Power

1,718,334

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,718,334

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

7.9%

14. Type of Reporting Person (See Instructions)

IN



CUSIP No. 00770C101 (Common Stock)

**Item 1. Security and Issuer.**

The title of the class of equity securities to which this statement relates to is the Common Stock, \$0.001 par value per share (the Common Stock ) of Advanced Emissions Solutions, Inc., a Delaware corporation (the Issuer ). The principal executive offices of the Issuer are located at 9135 South Ridgeline Boulevard, Suite 200, Highlands Ranch, Colorado 80129.

**Item 2. Identity and Background.**

The persons filing this statement and the persons enumerated in Instruction C of Schedule 13D and, where applicable, their respective places of organization, general partners, directors, executive officers and controlling persons, and the information regarding them, are as follows:

(a) As used in this statement, the term Filers collectively refers to:

Coliseum Capital Management, LLC, a Delaware limited liability company ( CCM );

Coliseum Capital, LLC, a Delaware limited liability company ( CC );

Coliseum Capital Partners, L.P., a Delaware limited partnership ( CCP );

Coliseum Capital Partners II, L.P., a Delaware limited partnership ( CCP2 );

Blackwell Partners, LLC, a Georgia limited liability company ( Blackwell );

Adam Gray ( Gray ); and

Christopher Shackelton ( Shackelton ).

(b) The business address of the Filers (other than Blackwell) is Metro Center, 1 Station Place, 7th Floor South, Stamford, CT 06902. The business address of Blackwell is c/o DUMAC, LLC, 280 S. Mangum Street, Suite 210, Durham, NC 27701.

(c) Present principal occupation or employment of the Filers and the name, principal business and address of any corporation or other organization in which such employment is conducted:

CCM is the investment adviser to CCP and CCP2, which are investment limited partnerships. CC is the General Partner of CCP and CCP2, and Gray and Shackelton are the managers of CC. Blackwell is a separate account advisory client of CCM, and Gray and Shackelton are the managers of CCM. Blackwell has no voting or dispositive power with respect to the shares of Common Stock reported herein, while CCM is the manager with respect to the Common Stock.

- (d) During the last five years, none of the Filers has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Filers was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The citizenship or place of organization for each of the Filers is listed in Row 6 of the cover pages hereto.

CUSIP No. 00770C101 (Common Stock)

### Item 3. Source and Amount of Funds or Other Consideration.

The source and amount of funds used in purchasing the Common Stock described in Item 5 were as follows:

Purchaser	Source of Funds	Amount
<b>CCP</b>	<b>Working Capital</b>	<b>\$ 2,956,852.31</b>
<b>CCP2</b>	<b>Working Capital</b>	<b>\$ 826,510.01</b>
<b>Blackwell</b>	<b>Working Capital</b>	<b>\$ 1,358,854.47</b>

### Item 4. Purpose of Transaction.

On July 23, 2014, the Board of Directors (the Board) of the Issuer, appointed Shackelton to the Board along with another new director. Such appointments filled a vacancy created by the Board's increase by one in the size of the Board from ten to eleven directors and the vacancy created by the retirement of Richard Swanson from the Issuer's Board. The Board also appointed Shackelton to the Finance Committee of the Board. Shackelton's term as director will run until the next annual meeting of the Issuer's stockholders at which directors are elected. Shackelton has not served in any capacity for the Issuer prior to this appointment, and there is no arrangements or understandings between him and any other person pursuant to which he was selected to serve as a director. The Board requested that Shackelton serve as director based on its determination that he qualifies as an independent director as such term is defined for purposes of the federal securities laws and the NASDAQ Capital Market.

The Filers acquired the Common Stock for investment purposes, and such purposes were made in the Filers' ordinary course of business. In pursuing such investment purposes, the Filers may further purchase, hold, vote, trade, dispose or otherwise deal in the Common Stock at times, and in such manner, as they deem advisable to benefit from changes in market prices of the Common Stock, changes in the Issuer's operations, business strategy or prospects, or from sale or merger of the Issuer. To evaluate such alternatives, the Filers routinely will monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of the Filers and other investment considerations. Consistent with their investment research methods and evaluation criteria, the Filers may discuss such matters with management or directors of the Issuer, other shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors. Such factors and discussions may materially affect, and result in, the Filers' modifying their ownership of the Common Stock, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance or capitalization, or in proposing one or more of the other actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Filers reserve the right to formulate other plans and/or make other proposals, and take such actions with respect to their investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Common Stock or dispose of all Common Stock beneficially owned by them, in public market or privately negotiated transactions. The Filers may at any time reconsider and change their plans or proposals relating to the foregoing.

### Item 5. Interest in Securities of the Issuer.

The information relating to the beneficial ownership of Common Stock by each of the Filers set forth in Rows 7 through 13 of the cover pages hereto is incorporated herein by reference. The percentages set forth in Row 13 for all cover pages filed herewith are calculated based upon 21,729,032 shares of Common Stock outstanding as of

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February 12, 2014, as reported in the Press Release filed as Exhibit 99.1 to the Issuer's Current Report on Form 8-K, dated February 14, 2014, as filed with the Securities and Exchange Commission on February 14, 2014, after giving effect to the two-for-one stock split effective as of March 17, 2014.

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CUSIP No. 00770C101 (Common Stock)

The Filers effected the following transactions in the Common Stock in open market transactions on the dates indicated, and such transactions are the only transactions in the Common Stock by the Filers in the sixty days preceding the filing of this Schedule 13D:

Name	Purchase or Sale	Date	Number of Shares	Weighted Average Price Per Share
CCP	Purchase	06/13/2014	4,656	\$ 21.54
CCP	Purchase	06/16/2014	10,175	\$ 21.74
CCP	Purchase	07/09/2014	41,900	\$ 22.88
CCP	Purchase	07/10/2014	14,655	\$ 22.64
CCP	Purchase	07/11/2014	14,050	\$ 22.08
CCP	Purchase	07/16/2014	9,810	\$ 22.10
CCP	Purchase	07/21/2014	13,745	\$ 20.72
CCP	Purchase	07/23/2014	25,427	\$ 20.87
CCP2	Purchase	06/13/2014	1,239	\$ 21.54
CCP2	Purchase	06/16/2014	2,706	\$ 21.74
CCP2	Purchase	07/09/2014	12,573	\$ 22.88
CCP2	Purchase	07/10/2014	3,924	\$ 22.64
CCP2	Purchase	07/11/2014	4,061	\$ 22.08
CCP2	Purchase	07/16/2014	2,566	\$ 22.10
CCP2	Purchase	07/21/2014	3,676	\$ 20.72
CCP2	Purchase	07/23/2014	6,769	\$ 20.87
Blackwell	Purchase	06/13/2014	2,023	\$ 21.54
Blackwell	Purchase	06/16/2014	4,436	\$ 21.74
Blackwell	Purchase	07/09/2014	25,527	\$ 22.88
Blackwell	Purchase	07/10/2014	6,421	\$ 22.64
Blackwell	Purchase	07/11/2014	7,770	\$ 22.08
Blackwell	Purchase	07/16/2014	4,005	\$ 22.10
Blackwell	Purchase	07/23/2014	10,937	\$ 20.87

The information in Item 6 is incorporated herein by reference.

#### Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer.

CCM is an investment adviser whose clients, including CCP, CCP2 and Blackwell, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock. CC is the general partner of CCP. Gray and Shackelton are the managers of CC and CCM. CCM has the right to receive performance-related fees from Blackwell and CC has the right to receive performance-related fees from CCP and CCP2.

#### Item 7. Material to Be Filed as Exhibits

**Exhibit No.**

**Description of Exhibit**

1

Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G (filed as Exhibit A to the Filing Persons Schedule 13G filed with the SEC on May 13, 2014 (File no. 005-87576) and incorporated herein by reference).

CUSIP No. 00770C101 (Common Stock)

**SIGNATURES**

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

Dated: July 30, 2014

**COLISEUM CAPITAL MANAGEMENT, LLC**

By: /s/ Christopher Shackelton  
Christopher Shackelton, Manager

**COLISEUM CAPITAL PARTNERS, L.P.**

By: Coliseum Capital, LLC, General Partner

By: /s/ Adam Gray  
Adam Gray, Manager

**BLACKWELL PARTNERS, LLC**

By: Coliseum Capital Management, LLC, Attorney-in-fact

By: /s/ Adam Gray  
Adam Gray, Manager

**CHRISTOPHER SHACKELTON**

/s/ Christopher Shackelton  
Christopher Shackelton

**COLISEUM CAPITAL, LLC**

By /s/ Adam Gray  
Adam Gray, Manager

**COLISEUM CAPITAL PARTNERS II, L.P.**

By: Coliseum Capital, LLC, General Partner

By: /s/ Adam Gray  
Adam Gray, Manager

**ADAM GRAY**

/s/ Adam Gray  
Adam Gray