

EL HILLOW MICHAEL
 Form 4
 February 02, 2005

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 EL HILLOW MICHAEL

2. Issuer Name and Ticker or Trading Symbol
 ADVANCED ENERGY INDUSTRIES INC [AEIS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1625 SHARP POINT DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/31/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP Finance and Admin. and CFO

FORT COLLINS, CO US

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 01/31/2005 | | A | | 9,550 | A | (1) 11,550 (2) |
| | | | | | | D | |

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

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

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| 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 Underlying Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 18 | | | | | 10/10/2002 ⁽³⁾ | 10/10/2011 | Common Stock | 50,000 |
| Employee Stock Option (right to buy) | \$ 24.9 | | | | | 02/12/2003 ⁽³⁾ | 02/12/2012 | Common Stock | 12,500 |
| Employee Stock Option (right to buy) | \$ 38.55 | | | | | 04/16/2003 ⁽³⁾ | 04/16/2012 | Common Stock | 12,500 |
| Employee Stock Option (right to buy) | \$ 17.85 | | | | | 07/18/2003 ⁽³⁾ | 07/18/2012 | Common Stock | 12,500 |
| Employee Stock Option (right to buy) | \$ 7.7 | | | | | 10/17/2003 ⁽³⁾ | 10/17/2012 | Common Stock | 12,500 |
| Employee Stock Option (right to buy) | \$ 9.12 | | | | | 02/12/2004 ⁽³⁾ | 02/12/2013 | Common Stock | 20,000 |
| Employee Stock Option (right to buy) | \$ 7.61 | | | | | 04/16/2004 ⁽³⁾ | 04/16/2013 | Common Stock | 20,000 |
| | \$ 19.24 | | | | | 07/23/2004 ⁽³⁾ | 07/23/2013 | | 20,000 |

| | | | | | | | | | |
|--------------------------------------|----------|------------|--|---|---------------------------|---------------------------|------------|--------------|------|
| Employee Stock Option (right to buy) | | | | | | | | Common Stock | |
| Employee Stock Option (right to buy) | \$ 22.52 | | | | 10/15/2004 ⁽³⁾ | 10/15/2013 | | Common Stock | 20,0 |
| Employee Stock Option (right to buy) | \$ 22.3 | | | | 02/11/2005 ⁽³⁾ | 02/11/2014 | | Common Stock | 17,5 |
| Employee Stock Option (right to buy) | \$ 20.81 | | | | 04/14/2005 ⁽³⁾ | 04/14/2014 | | Common Stock | 17,5 |
| Employee Stock Option (right to buy) | \$ 12.8 | | | | 07/20/2005 ⁽³⁾ | 07/20/2014 | | Common Stock | 17,5 |
| Employee Stock Option (right to buy) | \$ 10.37 | | | | 10/19/2005 ⁽³⁾ | 10/19/2014 | | Common Stock | 17,5 |
| Employee Stock Option (right to buy) | \$ 7.15 | 01/31/2005 | | A | 33,900 | 01/31/2006 ⁽⁴⁾ | 01/31/2015 | Common Stock | 33,9 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| EL HILLOW MICHAEL 1625 SHARP POINT DRIVE FORT COLLINS, CO US | | | EVP Finance and Admin. and CFO | |

Signatures

Michael
El-Hillow

02/02/2005

__Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

(1) Represents shares of restricted stock units.

(2) Includes 9,550 shares of restricted stock units.

Stock options dated 10/10/2001, 02/12/2002, 04/16/2002, 07/18/2002, 10/17/2002, 02/12/2003, 04/16/2003, 07/23/2003, 10/15/2003, (3) 02/11/2004, 04/14/2004, 07/20/2004, and 10/19/2004 are such that 25% of the shares become exercisable on the first anniversary following the date of grant, and the remaining shares become exercisable in equal increments each quarter for 3 years thereafter.

(4) Stock option dated 01/31/05 is such that 25% of the shares become exercisable on the first anniversary following the date of grant and the remaining shares become exercisable in equal increments each year for 3 years thereafter.

(5) Mr. El-Hillow has Employee Stock Options (right to buy) for a total of 283,900 shares of Common Stock.

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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