

GUILMART JAMES G
 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 *
 GUILMART JAMES G

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)
 SVP Sales

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	(A) or (D)	Price
Common Stock	01/31/2005		A		1,500	A	<u>(1)</u> 2,081 <u>(2)</u>
						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)	\$ 36.5625					10/13/2000 ⁽³⁾	10/13/2009	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 43.6875					01/13/2001 ⁽³⁾	01/13/2010	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 60.75					07/13/2001 ⁽³⁾	07/13/2010	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 30.1875					10/11/2001 ⁽³⁾	10/11/2010	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 26.125					02/07/2002 ⁽³⁾	02/07/2011	Common Stock	4,688
Employee Stock Option (right to buy)	\$ 28.55					04/11/2002 ⁽³⁾	04/11/2011	Common Stock	4,688
Employee Stock Option (right to buy)	\$ 36.49					05/24/2002 ⁽⁴⁾	05/24/2011	Common Stock	50,000
	\$ 32.19					07/11/2002 ⁽³⁾	07/11/2011		4,688

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Employee Stock Option (right to buy)				Common Stock	
Employee Stock Option (right to buy)	\$ 18	10/10/2002 ⁽³⁾	10/10/2011	Common Stock	4,68
Employee Stock Option (right to buy)	\$ 24.9	02/12/2003 ⁽³⁾	02/12/2012	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 38.55	04/16/2003 ⁽³⁾	04/16/2012	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 17.85	07/18/2003 ⁽³⁾	07/18/2012	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 7.7	10/17/2003 ⁽³⁾	10/17/2012	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 9.12	02/12/2004 ⁽³⁾	02/12/2013	Common Stock	5,00
Employee Stock Option (right to buy)	\$ 7.61	04/16/2004 ⁽³⁾	04/16/2013	Common Stock	5,00
Employee Stock Option (right to buy)	\$ 19.24	07/23/2004 ⁽³⁾	07/23/2013	Common Stock	5,00
	\$ 22.52	10/15/2004 ⁽³⁾	10/15/2013		5,00

Employee Stock Option (right to buy)								Common Stock	
Employee Stock Option (right to buy)	\$ 22.3					02/11/2005 ⁽³⁾	02/11/2014	Common Stock	3,75
Employee Stock Option (right to buy)	\$ 20.81					04/14/2005 ⁽³⁾	04/14/2014	Common Stock	3,75
Employee Stock Option (right to buy)	\$ 12.8					07/20/2005 ⁽³⁾	07/20/2014	Common Stock	3,75
Employee Stock Option (right to buy)	\$ 10.37					10/19/2005 ⁽³⁾	10/19/2014	Common Stock	3,75
Employee Stock Option (right to buy)	\$ 7.15	01/31/2005		A	10,000	01/31/2006 ⁽⁵⁾	01/31/2015	Common Stock	10,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUILMART JAMES G 1625 SHARP POINT DRIVE FORT COLLINS, CO US			SVP Sales	

Signatures

Michael El-Hillow -
Attorney-in-Fact

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 1,500 shares of restricted stock units.

(3) Stock options dated 10/13/1999, 01/13/2000, 07/13/2000, 10/11/2000, 02/07/2001, 04/11/2001, 07/11/2001, 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, 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 May 24, 2001 is fully exercisable 1 year from the date of grant, which was May 24, 2002.

(5) 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.

(6) Mr. Guilmart has Employee Stock Options (right to buy) for a total of 166,250 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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