

Advanced Emissions Solutions, Inc.

Form 4

April 30, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SMITH RACHEL ANN

2. Issuer Name **and** Ticker or Trading
Symbol
Advanced Emissions Solutions, Inc.
[ADES]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
9135 S. RIDGELINE BLVD.,
SUITE 200

3. Date of Earliest Transaction
(Month/Day/Year)
04/28/2014

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Chief Accounting Officer

(Street)
HIGHLANDS RANCH, CO 80129

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ 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. 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common Stock | 04/28/2014 | | A | (A) or (D) 2,585 (1) | \$ 23.02 (2) | 3,345 (3) | D |

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

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(9-02)

**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 Securities (Instr. 3 and 4) | 8. D S (I |
|---|---|---|---|---|---|--|---|--------------------|
| | | | | Code | V | (A) | (D) | |
| Performance Share Units | (4) | 04/21/2014 | | A | | 5,170 (5) | (6) (6) Common Stock | 5,170 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| SMITH RACHEL ANN 9135 S. RIDGELINE BLVD., SUITE 200 HIGHLANDS RANCH, CO 80129 | Chief Accounting Officer |

Signatures

Rachel Ann
Smith 04/30/2014

 **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).
- Represents Restricted Stock issued upon appointment as Chief Accounting Officer pursuant to the Advanced Emissions Solutions, Inc. Amended and Restated 2007 Equity Incentive Plan, as amended (the "2007 Plan"). The Restricted Stock will vest in equal installments on
- (1) January 2, 2015, January 2, 2016 and January 2, 2017 subject to continuous service with Advanced Emissions Solutions, Inc. or its related entities unless such shares vest sooner pursuant to Section 11 of the 2007 Plan.
- (2) Closing stock price at date of grant.
- (3) Of the amount shown, 760 shares were issued pursuant to the 2010 Non-Management Compensation and Incentive Plan and 2,585 shares were issued pursuant to the 2007 Plan. These shares are not fully vested and are subject to certain repurchase rights.
- (4) Each Performance Share Unit represents a contingent right to receive one share of the Company's common stock.
- (5) Represents the maximum number of Performance Share Units that will vest, if at all, which is 200% of the target payout of 2,585 shares.
- Vesting of the Performance Share Units, if at all, will occur on January 2, 2017, subject to continuous service and the achievement of
- (6) certain pre-established goals to be measured as of December 31, 2016, unless such units vest sooner at the target amount pursuant to Section 11 of the 2007 Plan.

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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