

Advanced Emissions Solutions, Inc.  
 Form 4  
 July 02, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Coliseum Capital Management, LLC

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)  
 METRO CENTER, 1 STATION PLACE, 7TH FLOOR SOUTH  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/01/2015

Director  10% Owner  
 Officer (give title below)  Other (specify below)

STAMFORD, CT 06902

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

(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)
			Code	V Amount (D) Price			
Common Stock	07/01/2015		A <sup>(1)(2)</sup>	3,941 <u>(1) (2)</u>	A \$ 0 2,099,345 <sup>(2)</sup> <u>(3)</u>	I	See Footnote <u>(2) (3)</u>

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

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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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Coliseum Capital Management, LLC METRO CENTER 1 STATION PLACE, 7TH FLOOR SOUTH STAMFORD, CT 06902	X			
Shackelton Christopher S METRO CENTER 1 STATION PLACE, 7TH FLOOR SOUTH STAMFORD, CT 06902	X			
Coliseum Capital, LLC METRO CENTER 1 STATION PLACE, 7TH FLOOR SOUTH STAMFORD, CT 06902	X			
COLISEUM CAPITAL PARTNERS L P METRO CENTER 1 STATION PLACE, 7TH FLOOR SOUTH STAMFORD, CT 06902	X			
Coliseum Capital Partners II, L.P. METRO CENTER 1 STATION PLACE, 7TH FLOOR SOUTH STAMFORD, CT 06902	X			
Gray Adam METRO CENTER 1 STATION PLACE, 7TH FLOOR SOUTH STAMFORD, CT 06902	X			

## Signatures

Coliseum Capital Management, LLC, By: /s/ Christopher Shackelton, Manager	07/02/2015
**Signature of Reporting Person	Date
/s/ Christopher Shackelton	07/02/2015
**Signature of Reporting Person	Date
Coliseum Capital, LLC, By: /s/ Christopher Shackelton, Manager	07/02/2015
**Signature of Reporting Person	Date
Coliseum Capital Partners, L.P., By: Coliseum Capital, LLC, its General Partner, By: /s/ Christopher Shackelton, Manager	07/02/2015
**Signature of Reporting Person	Date
Coliseum Capital Partners II, L.P., By: Coliseum Capital, LLC, its General Partner, By: /s/ Christopher Shackelton, Manager	07/02/2015
**Signature of Reporting Person	Date
Adam Gray, By: /s/ Christopher Shackelton, Attorney-in-fact	07/02/2015
**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).

Consists of restricted shares of the Issuer's common stock, \$0.001 par value per share ("Shares") awarded pursuant to the Director Compensation Arrangement under the Issuer's Amended and Restated 2007 Equity Incentive Plan with respect to the service of

- (1) Christopher Shackelton ("Shackelton") as a director of the Issuer. These securities were received by Coliseum Capital Partners, L.P., a Delaware limited partnership ("CCP") pursuant to an agreement under which Shackelton assigned to CCP the right to receive all compensation (including equity compensation) that Shackelton would otherwise receive as a director of the Issuer.

- (2) Coliseum Capital, LLC, a Delaware limited liability company ("CC") serves as the general partner for CCP and Coliseum Capital Partners II, L.P., a Delaware limited partnership ("CCP2"). Coliseum Capital Management, LLC, a Delaware limited liability company ("CCM"), serves as investment advisor to each of CCP, CCP2 and a separate account investment advisory client of CCM (the "Separate Account"). Shackelton and Adam Gray ("Gray") are managers of and have an ownership interest in each of CCM and CC. Each of CCP, CCP2, CC, CCM, Shackelton and Gray disclaims beneficial ownership of the securities reported herein except to the extent that of that person's pecuniary interest therein.

- (3) Following the transactions reported herein, the Separate Account directly beneficially owned 476,243 Shares, CCP directly beneficially owned 1,284,292 Shares, and CCP2 directly beneficially owned 338,810 Shares. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent that of that person's pecuniary interest therein.

### Remarks:

Shackelton is a director of the Issuer. As a result, the following persons may be deemed directors by deputization of the Issuer for purposes of Section 16 of the Securities Exchange Act of 1934, as amended: CCM, CC, CCP, CCP2, and Gray.

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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