

EL HILLOW MICHAEL  
Form 4  
February 02, 2005

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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)
				(A) or (D) Price			
Common Stock	01/31/2005		A	9,550 A	11,550 (2)	D	

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 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 <sup>(3)</sup>	10/10/2011	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 24.9					02/12/2003 <sup>(3)</sup>	02/12/2012	Common Stock	12,500
Employee Stock Option (right to buy)	\$ 38.55					04/16/2003 <sup>(3)</sup>	04/16/2012	Common Stock	12,500
Employee Stock Option (right to buy)	\$ 17.85					07/18/2003 <sup>(3)</sup>	07/18/2012	Common Stock	12,500
Employee Stock Option (right to buy)	\$ 7.7					10/17/2003 <sup>(3)</sup>	10/17/2012	Common Stock	12,500
Employee Stock Option (right to buy)	\$ 9.12					02/12/2004 <sup>(3)</sup>	02/12/2013	Common Stock	20,000
Employee Stock Option (right to buy)	\$ 7.61					04/16/2004 <sup>(3)</sup>	04/16/2013	Common Stock	20,000
	\$ 19.24					07/23/2004 <sup>(3)</sup>	07/23/2013		20,000

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

(3) 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, 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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