

ADVANCED ENERGY INDUSTRIES INC
 Form 4
 May 01, 2008

FORM 4

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

OMB APPROVAL

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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 *
RHOADES C STEVE

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)
04/30/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Operating Officer

FORT COLLINS, CO 80525

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 04/30/2008 | | M | 5,000 A \$ 9.12 | 31,056.5 ⁽¹⁾ | D | |
| Common Stock | 04/30/2008 | | M | 5,000 A \$ 7.61 | 36,056.5 ⁽¹⁾ | D | |
| Common Stock | 04/30/2008 | | M | 1,137 A \$ 7.15 | 37,193.5 ⁽¹⁾ | D | |
| Common Stock | 04/30/2008 | | S | 5,000 D \$ 14 | 32,193.5 ⁽¹⁾ | D | |
| Common Stock | 04/30/2008 | | S | 5,000 D \$ 14 | 27,193.5 ⁽¹⁾ | D | |

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| | | | | | | | | |
|--------------|------------|---|-----|---|----------|-------------------------|---|----------|
| Common Stock | 04/30/2008 | S | 837 | D | \$ 14 | 26,356.5 ⁽¹⁾ | D | |
| Common Stock | 04/30/2008 | S | 300 | D | \$ 14.01 | 26,056.5 ⁽¹⁾ | D | |
| Common Stock | | | | | | 10,000 | I | By Trust |

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 required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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

| 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option | \$ 9.12 | 04/30/2008 | | M | 5,000 | 02/12/2004 02/12/2013 | Common Stock | 0 | |
| Employee Stock Option | \$ 7.61 | 04/30/2008 | | M | 5,000 | 04/16/2004 04/16/2013 | Common Stock | 0 | |
| Employee Stock Option | \$ 7.15 | 04/30/2008 | | M | 1,137 | 01/31/2006 01/31/2015 | Common Stock | 33,622 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| RHOADES C STEVE 1625 SHARP POINT DRIVE FORT COLLINS, CO 80525 | Chief Operating Officer |

Signatures

/s/ John D. Pirnot -
Attorney-in-Fact

05/01/2008

__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) Includes 20,875 shares of restricted stock units.

(2) Mr. Rhoades has employee stock options (right to buy) for a total of 294,513 shares

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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