

ADVANCED ENERGY INDUSTRIES INC
 Form 4
 December 16, 2004

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 *
JEFFERIES D CRAIG

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)
12/15/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and Chief Marketing Officer

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) Code V	Amount	(D) Price	
Common Stock	12/15/2004		M	30,000	A	\$ 7.61	30,000 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 Securities (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)	\$ 7.61	12/15/2004		M	30,000	04/16/2004 ⁽¹⁾	04/16/2013	Common Stock	80,000
Employee Stock Option (right to buy)	\$ 19.24					07/23/2004 ⁽¹⁾	07/23/2013	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 22.52					10/15/2004 ⁽¹⁾	10/15/2013	Common Stock	25,000
Employee Stock Option (right to buy)	\$ 22.3					02/11/2005 ⁽¹⁾	02/11/2014	Common Stock	17,500
Employee Stock Option (right to buy)	\$ 20.81					04/14/2005 ⁽¹⁾	04/14/2014	Common Stock	17,500
Employee Stock Option (right to buy)	\$ 12.8					07/20/2005 ⁽¹⁾	07/20/2014	Common Stock	17,500
Employee Stock Option (right to buy)	\$ 10.37					10/19/2005 ⁽¹⁾	10/19/2014	Common Stock	17,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JEFFERIES D CRAIG 1625 SHARP POINT DRIVE FORT COLLINS, CO US			EVP and Chief Marketing Officer	

Signatures

Michael El-Hillow - Attorney-in-Fact	12/16/2004
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__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).

Stock options dated 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 1/4 of the
(1) 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.

(2) Mr. Jeffries has Employee Stock Options (right to buy) for a total of 170,000 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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