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ADA-ES INC
Form SC 13D/A
March 09, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Amendment #5

ADA-ES Inc.

(NAME OF ISSUER)

Common Stock no par value

(TITLE OF CLASS OF SECURITIES)

005208103

(CUSIP NUMBER)

Paul D. Sonkin
Hummingbird Management, LLC
(f/k/a Morningside Value Investors, LLC)
460 Park Avenue, 12th Floor
New York, New York 10022
212-750-7117

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

March 4, 2005

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting

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person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hummingbird Management, LLC (f/k/a Morningside Value Investors, LLC)
IRS No. 13-4082842

2. CHECK THE APPROPRIATE BOX IF A GROUP*

(a) ☒

(b) ☐

3. SEC USE ONLY

4. SOURCES OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	7. SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	8. SHARED VOTING POWER	229,457
EACH REPORTING	9. SOLE DISPOSITIVE POWER	224,107

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PERSON WITH 10. SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 229,457

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 4.8%

14. TYPE OF REPORTING PERSON*

OO

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Paul D. Sonkin

2. CHECK THE APPROPRIATE BOX IF A GROUP* (a) [x]
(b) []

3. SEC USE ONLY

4. SOURCES OF FUNDS

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM
2 (d) OR 2 (e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF 7. SOLE VOTING POWER 0
SHARES

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BENEFICIALLY OWNED BY	8.	SHARED VOTING POWER	229,457
EACH REPORTING	9.	SOLE DISPOSITIVE POWER	5,350
PERSON WITH	10.	SHARED DISPOSITIVE POWER	0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 229,457

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 4.8%

14. TYPE OF REPORTING PERSON*

IN

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AMENDMENT NO. 5 TO SCHEDULE 13D

This Amendment No. 4, dated March 9, 2005, to Schedule 13D is filed by the Reporting Persons and amends Schedule 13D/A as previously filed by the Reporting Persons with the Securities and Exchange Commission on December 13, 2004 (the "Schedule 13D"), relating to the Common Stock no par value (the "Common Stock") of ADE-ES, a Colorado corporation.

Items 3 and 5 of the Schedule 13D are hereby amended and restated, as follows:

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As of March 9, 2005, Hummingbird has caused each of HVF, Microcap Fund and Concentrated Fund to invest approximately \$552,475, \$419,335, and \$634,296 respectively, in the Shares of the Issuer using their respective working capital. Sonkin has invested \$38,342 in Shares of the issuer using Personal Funds.

ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

(a) The Reporting Persons aggregately beneficially own 229,457, or 4.8% of the Common Stock of the Issuer, based upon 4,764,586 shares outstanding as of October 29, 2004, as reported on the latest 10-QSB of the Issuer.

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(b) Hummingbird has shared voting power over 229,457 Shares of the Issuer.

Hummingbird has sole dispositive power over 224,107 Shares. As the holder of sole voting and investment authority over the Shares owned by HVF, the Microcap Fund and the Concentrated Fund, Hummingbird may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owner of the aggregate amount of 224,107 Shares of the Issuer. Hummingbird disclaims any economic interest or beneficial ownership of the Shares covered by this Statement.

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Mr. Sonkin is the managing member and control person of Hummingbird, and for purposes of Rule 13d-3 may be deemed the beneficial owner of such Shares deemed to be beneficially owned by Hummingbird. Thus, Mr. Sonkin may be deemed, for purposes of Rule 13d-3, to be the beneficial owner of 229,457 Shares of the Issuer. Mr. Sonkin disclaims any economic interest or beneficial ownership of these Shares.

Mr. Sonkin is also the owner of 5,350 Shares and has sole dispositive power over 5,350 Shares. He has shared voting power over 229,457 Shares.

(c) Hummingbird caused HVF to effect transactions in the Shares during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
1/10/2005	open market sale	708	27.506
1/12/2005	open market sale	563	27.250
1/13/2005	open market sale	814	27.250
1/25/2005	open market sale	634	25.601
1/26/2005	open market sale	708	25.985
1/31/2005	open market sale	700	27.262
2/1/2005	open market sale	185	27.900
2/1/2005	open market sale	185	27.800
2/14/2005	open market sale	600	28.001
2/18/2005	open market sale	90	28.180
3/4/2005	open market sale	3,340	29.371
3/8/2005	open market sale	520	29.437

Hummingbird caused the Microcap Fund to effect transactions in the Shares during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
1/10/2005	open market sale	541	27.506

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1/12/2005	open market sale	406	27.250
1/13/2005	open market sale	623	27.250
1/25/2005	open market sale	598	25.601
1/26/2005	open market sale	541	25.985
1/31/2005	open market sale	700	27.262
2/1/2005	open market sale	141	27.800
2/1/2005	open market sale	141	27.900
2/14/2005	open market sale	600	28.001
2/18/2005	open market sale	119	28.180
3/4/2005	open market sale	2,535	29.371
3/8/2005	open market sale	394	29.437

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Hummingbird caused the Concentrated Fund to effect transactions in the Shares during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
1/10/2005	open market sale	751	27.506
1/12/2005	open market sale	531	27.250
1/13/2005	open market sale	863	27.250
1/25/2005	open market sale	458	25.601
1/26/2005	open market sale	751	25.985
1/28/2005	open market sale	11,000	24.819
1/31/2005	open market sale	700	27.262
2/1/2005	open market sale	174	27.800
2/1/2005	open market sale	174	27.900
2/14/2005	open market sale	800	28.001
2/18/2005	open market sale	112	28.180
3/4/2005	open market sale	3,125	29.371
3/8/2005	open market sale	486	29.437

Sonkin has effected transactions in the Shares during the past 60 days as set forth below:

DATE ----	TYPE ----	AMOUNT OF SHARES -----	PRICE/SHARE -----
3/9/2005	open market sale	465	30.41

(d) Inapplicable.

(e) Inapplicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief,
we certify that the information set forth in this statement is true,
complete and correct.

Dated: March 9, 2005

HUMMINGBIRD MANAGEMENT, LLC

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin
Title: Managing Member

By: /s/ Paul D. Sonkin

Name: Paul D. Sonkin