

Advanced Emissions Solutions, Inc.

Form 4/A

February 17, 2015

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
DURHAM MICHAEL D

(Last) (First) (Middle)

**C/O ADVANCED EMISSIONS
SOLUTIONS, INC., 9135 S.
RIDGELINE BLVD., STE 200**

(Street)

HIGHLANDS RANCH, CO 80129

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**Advanced Emissions Solutions, Inc.
[ADES]**

3. Date of Earliest Transaction
(Month/Day/Year)
08/22/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)
08/26/2014

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President and CEO

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)
			Code	V	Amount (A) or (D)	Price \$	
Common Stock	08/22/2014		M		98,020 (1)	A 4.3 (2)	583,756 (3) D
Common Stock	08/22/2014		F		50,939 (4)	D \$ 21 (5)	532,817 (3) D
Common Stock						2,750 (6)	I Held by spouse

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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 4.3	08/22/2014		M	98,020 (7)	01/08/2009 ⁽⁸⁾ 08/23/2014	Common Stock 98,020 (9)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DURHAM MICHAEL D C/O ADVANCED EMISSIONS SOLUTIONS, INC. 9135 S. RIDGELINE BLVD., STE 200 HIGHLANDS RANCH, CO 80129	X President and CEO

Signatures

/s/ Christine B. Amrhein, by power of attorney 02/17/2015

__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).

- (1) Represents the total number of underlying shares issued pursuant to the exercise of the stock option (the "Stock Option") granted to the reporting person on August 23, 2004 pursuant to the Company's 2004 Executive Stock Option Plan.
- (2) Represents the exercise price of the Stock Option.

- (3) Of the amount shown, 112,900 shares are held in the qualified pension plan account of the reporting person, which number was incorrectly reported on previous filings by 144 shares on a stock split-adjusted basis due to an administrative error that occurred in February 2009. Additionally, of the amount shown, 51,372 shares were issued pursuant to a program under the Company's Amended and Restated 2007 Equity Incentive Plan, as amended, are not fully vested and are subject to certain repurchase rights. These total ownership figures are also corrected from previous filings to reflect gifts of shares made by the reporting person between April 2012 and November 2013, the details of which are reported on a Form 5 for the fiscal year ended December 31, 2014 filed on the same date as this amendment.

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- (4) Represents 20,071 shares withheld to cover the exercise price of the Stock Option and 30,868 shares withheld to satisfy minimum statutory tax withholding obligations upon exercise of the Stock Option.
- (5) Fair market value of the shares, as of the market closing price on August 21, 2014, which is the day prior to the exercise of the Stock Option.
- (6) The previous filing incorrectly omitted shares indirectly held by the reporting person.
- (7) The previous filing inadvertently placed the amount of shares exercised under the "Acquired" column.
- (8) Represents the date to which vesting of the Stock Option was accelerated, as approved by the Company's Board of Directors.
- (9) Represents the amount of underlying shares subject to the full exercise of the Stock Option.
- (10) The Stock Options were granted for services to be rendered to the Company by the reporting person.

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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