

Advanced Emissions Solutions, Inc.

Form 4

June 09, 2015

**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 \*  
Sampson L Heath

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
9135 S RIDGELINE BLVD STE  
200

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/05/2015

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

(Street)  
HIGHLANDS RANCH, CO 80129

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
|                                       |   |   | Code                                 | V  | Amount   | (D)  | Price   |

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  
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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<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number of<br>Derivative | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities |
|---------------------------|---------------|---|----------------------------------|----------------|----------------------------|--|---|
|---------------------------|---------------|---|----------------------------------|----------------|----------------------------|--|---|

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| Security<br>(Instr. 3)                              | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year)      |     | (Instr. 3 and 4)    |                    |                 |                                  |
|---|---|-------------------------|--------------------|---|-----------------------|-----|---------------------|--------------------|-----------------|----------------------------------|
|   |   |                         | Code               | V   | (A)                   | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 13.87  | 06/05/2015              | A                  |   | 56,250                |     | <u>(1)</u>          | 06/05/2020         | Common<br>Stock | 56,250                           |
| Stock<br>Option<br>(right to<br>buy) <sup>(2)</sup> | \$ 13.87  | 06/05/2015              | A                  |   | 243,750<br><u>(3)</u> |     | <u>(4)</u>          | 06/05/2020         | Common<br>Stock | 243,750                          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| Sampson L Heath<br>9135 S RIDGELINE BLVD STE 200<br>HIGHLANDS RANCH, CO 80129 | X             |           | President<br>& CEO |       |

## Signatures

/s/ Christine B. Amrhein, by power of attorney

\*\*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) Date exercisable is June 5, 2015 because the Stock Option is fully vested upon issuance.

The Stock Option to purchase 243,750 shares of the Issuer's common stock is contingent upon approval of Amendment No. 4 to the Issuer's Amended and Restated 2007 Equity Incentive Plan, as amended (the "2007 Plan") by the Issuer's stockholders ("Plan Approval") and therefore is not yet required to be reported for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"). If Plan Approval is not obtained on or before June 5, 2017, the reporting person would become entitled to exercise, in exchange for the Stock Option, 243,750 Stock Appreciation Rights that are subject to the same vesting schedule as the Stock Option and settled in cash based upon the appreciation, if any, of the Issuer's common stock on the day of exercise versus the day of grant. In no event will the reporting person be vested in both the Stock Option and the Stock Appreciation Rights.

- (3) The Stock Option to purchase 243,750 shares of the Issuer's common stock is contingent upon Plan Approval and therefore is not yet deemed "acquired" or "Beneficially Owned" for purposes of Section 16 of the Act.

Subject to Plan Approval, the Stock Option will vest in three tranches beginning on the date of Plan Approval with respect to 43,750 of the underlying shares, December 5, 2016 with respect to 100,000 of the underlying shares, and June 5, 2018 with respect to the remaining 100,000 underlying shares, or earlier based on the achievement of certain pre-established performance goals, subject to the reporting person's continuous service with the Company or its related entities through the respective vesting date, unless the Stock Option vests sooner pursuant to the respective Stock Option Award Agreement between the Issuer and the reporting person, Section 11 of the 2007 Plan or the reporting person's employment agreement with the Issuer.

- ## Reporting Owners

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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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