

Advanced Emissions Solutions, Inc.  
 Form 4/A  
 February 17, 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 \*  
**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 or Price		
Common Stock	08/22/2014		M		98,020 (1) \$ 4.3 (2)	D	
Common Stock	08/22/2014		F		50,939 (4) \$ 21 (5)	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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(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)
Stock Option	\$ 4.3	08/22/2014		M	98,020 (7)	01/08/2009 <sup>(8)</sup> 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.