

Advanced Emissions Solutions, Inc.  
 Form 4  
 July 07, 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 \*  
 Sjostrom Sharon

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.,  
 SUITE 200, C/O ADVANCED  
 EMISSIONS SOLUTIONS, INC.  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/03/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Product Officer

HIGHLANDS RANCH, CO 80129  
 (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)
Common Stock	07/03/2015		A	568 <sup>(1)</sup> A	\$ 0 <sub>(2)</sub> 45,022 <sup>(3)</sup>	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)	8. Amount or Number of Shares
Performance Share Units	(4)	07/03/2015		A	1,136 (5)	(4) (4)	Common Stock	1,136 (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sjostrom Sharon 9135 S. RIDGELINE BLVD., SUITE 200 C/O ADVANCED EMISSIONS SOLUTIONS, INC. HIGHLANDS RANCH, CO 80129			Chief Product Officer	

## Signatures

/s/ Christine B. Amrhein, by power of attorney 07/07/2015

\_\_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).

Represents additional Restricted Stock issued pursuant to the 2015 Long Term Incentive Plan ("LTIP") under the Advanced Emissions Solutions, Inc. (the "Company") Amended and Restated 2007 Equity Incentive Plan, as amended (the "2007 Plan"), as prorated compensation for the reporting person's mid-year promotion to Chief Product Officer. The Restricted Stock will vest in equal installments on January 2, 2016, January 2, 2017 and January 2, 2018 subject to continuous service with the Company or its related entities unless such shares vest sooner pursuant to Section 11 of the 2007 Plan or the reporting person's employment agreement with the Company.

(2) The shares of Restricted Stock were granted for services to be rendered to the Company by the reporting person.

(3) Of the amount shown, 16,532 shares are held in the qualified pension plan account of the reporting person and 8,334 shares are restricted stock (not fully vested and subject to forfeiture under the 2007 Plan).

(4) Each Performance Share Unit ("PSU") represents a contingent right to receive one share of the Company's common stock upon vesting of the PSU, which will occur, if at all, on January 2, 2018 subject to the reporting person's continuous service with the Company or its related entities and the achievement of certain pre-established goals to be measured as of December 31, 2017, unless such PSUs vest sooner at the target amount pursuant to Section 11 of the 2007 Plan or the reporting person's employment agreement with the Company.

(5) Represents additional PSUs issued pursuant to the 2015 LTIP under the 2007 Plan as prorated compensation for the reporting person's mid-year promotion to Chief Product Officer, which amount is the maximum number, or 200% of the target payout, of additional PSUs that will vest, if at all, pursuant to the 2015 LTIP.

(6) The PSUs were granted for services to be rendered to the Company by the reporting person.

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