

Advanced Emissions Solutions, Inc.
 Form 4
 January 07, 2014

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 *
BUSTARD C JEAN

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)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 COO

C/O ADA-ES, INC., 9135 S.
 RIDGELINE BLVD., SUITE 200
 (Street)

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

HIGHLANDS RANCH, CO 80129

(City) (State) (Zip)

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/03/2014		F	432 ⁽¹⁾ D \$ ⁽²⁾ 53	72,635 ⁽³⁾	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)	01/03/2014		A	4,226 (5)	(6) (6)	Common Stock	4,226

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSTARD C JEAN C/O ADA-ES, INC. 9135 S. RIDGELINE BLVD., SUITE 200 HIGHLANDS RANCH, CO 80129			COO	

Signatures

C. Jean Bustard 01/07/2014

**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) Payment of the tax liability by delivery of stock incident to the vesting on January 2, 2014 of 727 shares of Restricted Stock.
- (2) Fair market value of the shares upon vesting is based on closing price of common stock on January 2, 2014.
- (3) Of the amount shown, 18,904 shares are held in the qualified pension plan account of the reporting person and 10,841 shares were issued pursuant to the programs under the 2007 Plan, are not fully vested and are subject to certain repurchase rights.
- (4) Each Performance Share Unit represents a contingent right to receive one share of the Company's common stock.
- (5) Represents the maximum number of Performance Share Units that will vest, if at all, which is 200% of the target payout of 2,113 shares. Vesting of the Performance Share Units, if at all, will occur on January 2, 2017, subject to continuous service and the achievement of
- (6) certain pre-established goals to be measured as of December 31, 2016, unless such units vest sooner at the target amount pursuant to Section 11 of the 2007 Plan.

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.