

ADVANCED ENERGY INDUSTRIES INC  
 Form 4  
 May 01, 2008

**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 \*  
**RHOADES C STEVE**

2. Issuer Name and Ticker or Trading Symbol  
**ADVANCED ENERGY INDUSTRIES INC [AEIS]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**1625 SHARP POINT DRIVE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/30/2008**

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

**FORT COLLINS, CO 80525**

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 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	04/30/2008		M		5,000 A \$ 9.12	31,056.5 <sup>(1)</sup>	D
Common Stock	04/30/2008		M		5,000 A \$ 7.61	36,056.5 <sup>(1)</sup>	D
Common Stock	04/30/2008		M		1,137 A \$ 7.15	37,193.5 <sup>(1)</sup>	D
Common Stock	04/30/2008		S		5,000 D \$ 14	32,193.5 <sup>(1)</sup>	D
Common Stock	04/30/2008		S		5,000 D \$ 14	27,193.5 <sup>(1)</sup>	D

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Common Stock	04/30/2008	S	837	D	\$ 14	26,356.5 <sup>(1)</sup>	D	
Common Stock	04/30/2008	S	300	D	\$ 14.01	26,056.5 <sup>(1)</sup>	D	
Common Stock						10,000	I	By Trust

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 9.12	04/30/2008		M	5,000	02/12/2004 02/12/2013	Common Stock	0	
Employee Stock Option	\$ 7.61	04/30/2008		M	5,000	04/16/2004 04/16/2013	Common Stock	0	
Employee Stock Option	\$ 7.15	04/30/2008		M	1,137	01/31/2006 01/31/2015	Common Stock	33,622	

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RHOADES C STEVE 1625 SHARP POINT DRIVE FORT COLLINS, CO 80525	Chief Operating Officer

## Signatures

/s/ John D. Pirnot -  
Attorney-in-Fact

05/01/2008

\_\_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) Includes 20,875 shares of restricted stock units.

(2) Mr. Rhoades has employee stock options (right to buy) for a total of 294,513 shares

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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