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ADA-ES INC  
Form SC 13D/A  
January 28, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Amendment #1

ADA-ES Inc.

(NAME OF ISSUER)

Common Stock no par value

(TITLE OF CLASS OF SECURITIES)

005208103

(CUSIP NUMBER)

Paul D. Sonkin  
Hummingbird Management, LLC  
(f/k/a Morningside Value Investors, LLC)  
153 East 53rd Street, 55th Floor  
New York, New York 10022  
212-521-0975

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON  
AUTHORIZED TO RECEIVE NOTICES AND COMMUNICATIONS)

January 22, 2004

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the Schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting

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person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Hummingbird Management, LLC (f/k/a Morningside Value Investors, LLC)  
IRS No. 13-4082842

2. CHECK THE APPROPRIATE BOX IF A GROUP\* (a) [x]  
(b) [ ]

3. SEC USE ONLY

4. SOURCES OF FUNDS

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

|                       |                           |         |
|-----------------------|---------------------------|---------|
| NUMBER OF SHARES      | 7. SOLE VOTING POWER      | 0       |
| BENEFICIALLY OWNED BY | 8. SHARED VOTING POWER    | 249,679 |
| EACH REPORTING        | 9. SOLE DISPOSITIVE POWER | 236,864 |

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PERSON WITH 10. SHARED DISPOSITIVE POWER 0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 249,679

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES \* [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 6.8%

14. TYPE OF REPORTING PERSON\*

OO

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Paul D. Sonkin

2. CHECK THE APPROPRIATE BOX IF A GROUP\* (a) [x]  
(b) [ ]

3. SEC USE ONLY

4. SOURCES OF FUNDS

PF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM  
2 (d) OR 2 (e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF 7. SOLE VOTING POWER 0  
SHARES

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|                            |   |                          |         |
|----------------------------|---|--------------------------|---------|
| BENEFICIALLY OWNED BY      | 8.  | SHARED VOTING POWER      | 249,679 |
| EACH REPORTING PERSON WITH | 9.  | SOLE DISPOSITIVE POWER   | 5,815   |
|                            | 10.   | SHARED DISPOSITIVE POWER | 0       |
| -----                      |   |                          |         |
| 11.                        | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                |                          | 249,679 |
| -----                      |   |                          |         |
| 12.                        | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * [ ] |                          |         |
| -----                      |   |                          |         |
| 13.                        | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11                            |                          | 6.8%    |
| -----                      |   |                          |         |
| 14.                        | TYPE OF REPORTING PERSON*   |                          |         |
|                            | IN  |                          |         |
| -----                      |   |                          |         |

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AMENDMENT NO. 1 TO SCHEDULE 13D

This Amendment No. 1, dated January 28, 2004, to Schedule 13D is filed by the Reporting Persons and amends Schedule 13D as previously filed by the Reporting Persons with the Securities and Exchange Commission on December 16, 2003 (the "Schedule 13D"), relating to the Common Stock no par value (the "Common Stock") of ADE-ES, a Colorado corporation.

Items 2, 3 and 5 and Exhibit 1 of the Schedule 13D are hereby amended and restated, as follows:

ITEM 2 IDENTITY AND BACKGROUND

a. The persons filing this statement are Hummingbird Management, LLC ("Hummingbird"), and Paul D. Sonkin, collectively referred to together as "Reporting Persons."

b. Hummingbird Management, LLC (f/k/a Morningside Value Investors, LLC), is a Delaware limited liability company("Hummingbird"), whose principal business and principal office address is 153 East 53rd Street, 55th Floor, New York, New York 10022. Hummingbird acts as investment manager to The Hummingbird Value Fund, L.P. ("HVF"), The Hummingbird Microcap Value Fund, L.P. (the "Microcap Fund"), and to The Hummingbird Concentrated Fund, L.P. (the "Concentrated Fund"), and has the sole investment discretion and voting authority with respect to the investments owned of record by each of HVF, Microcap Fund, and Concentrated Fund. Accordingly, Hummingbird may be deemed for purposes of Rule 13d-3 of the Securities and Exchange Act of 1934,

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as amended ("Rule 13d-3"), to be the beneficial owner of the Shares owned by HVF, Microcap Fund and Concentrated Fund. The managing member of Hummingbird is Paul Sonkin. Mr. Sonkin is also the managing member of Hummingbird Capital (f/k/a Morningside Capital, LLC) ("Hummingbird Capital"), the general partner of HVE, Microcap Fund, and Concentrated Fund.

HVF, Microcap Fund, and Concentrated Fund are Delaware limited partnerships whose principal business and principal office address is 153 East 53rd Street, 55th Floor, New York, New York 10022 and whose principal business is investing in securities in order to achieve its investment objectives. Mr. Sonkin is a citizen of the United States and Hummingbird Capital is a Delaware limited liability company. The principal business and principal office address of both Mr. Sonkin and Hummingbird Capital is 153 East 53rd Street, 55th Floor, New York, New York 10022.

During the past five years none of Hummingbird, HVF, Microcap Fund, Concentrated Fund, Mr. Sonkin or Hummingbird Capital has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which any of the foregoing was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws, or finding any violation with respect to such laws.

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### ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

As of January 28, 2004, Hummingbird has caused each of HVF, Microcap Fund and Concentrated Fund to invest approximately \$657,754, \$483,661, and \$437,417 respectively, in the Shares of the Issuer using their respective working capital. Sonkin has invested \$5,407 in Shares of the issuer using Personal Funds.

### ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

(a) The Reporting Persons aggregately beneficially own 249,679, or 6.8% of the Common Stock of the Issuer, based upon 3,582,230 shares outstanding as of November 7, 2003, as reported on the latest 10-QSB of the Issuer.

(b) Hummingbird has shared voting power over 249,679 Shares of the Issuer.

Hummingbird has sole dispositive power over 236,864 Shares. As the holder of sole voting and investment authority over the Shares owned by HVF, the Microcap Fund and the Concentrated Fund, Hummingbird may be deemed, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, to be the beneficial owner of the aggregate amount of 236,864 Shares of the Issuer. Hummingbird disclaims any economic interest or beneficial ownership of the Shares covered by this Statement.

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Mr. Sonkin is the managing member and control person of Hummingbird, and for purposes of Rule 13d-3 may be deemed the beneficial owner of such Shares deemed to be beneficially owned by Hummingbird. Thus, Mr. Sonkin may be deemed, for purposes of Rule 13d-3, to be the beneficial owner of 236,864 Shares of the Issuer Mr. Sonkin disclaims any economic interest or beneficial ownership of these Shares.

Mr. Sonkin is also the owner of 5,815 Shares and has sole dispositive power over 5,815 Shares. He has shared voting power over 249,679 Shares.

(c) Hummingbird caused HVF to effect transactions in the Shares during the past 60 days as set forth below:

| DATE<br>---- | TYPE<br>----         | AMOUNT OF<br>SHARES<br>----- | PRICE/SHARE<br>----- |
|--------------|----------------------|------------------------------|----------------------|
| 11/28/03     | open market purchase | 4,303                        | 6.131                |
| 12/1/03      | open market purchase | 1,148                        | 6.100                |
| 12/2/03      | open market purchase | 3,157                        | 6.232                |
| 12/3/03      | open market purchase | 16,933                       | 6.250                |
| 12/4/03      | open market purchase | 4,018                        | 6.271                |
| 12/8/03      | open market purchase | 1,050                        | 6.300                |
| 12/10/03     | open market purchase | 3,200                        | 6.300                |
| 12/11/03     | open market purchase | 2,237                        | 6.560                |
| 12/12/03     | open market purchase | 8,600                        | 7.005                |
| 12/15/03     | open market purchase | 1,100                        | 7.000                |
| 12/17/03     | open market purchase | 1,764                        | 7.000                |
| 12/30/03     | open market purchase | 1,000                        | 7.100                |
| 1/23/04      | open market purchase | 3,100                        | 8.473                |

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Hummingbird caused the Microcap Fund to effect transactions in the Shares during the past 60 days as set forth below:

| DATE<br>---- | TYPE<br>----         | AMOUNT OF<br>SHARES<br>----- | PRICE/SHARE<br>----- |
|--------------|----------------------|------------------------------|----------------------|
| 11/28/03     | open market purchase | 3,697                        | 6.131                |
| 12/1/03      | open market purchase | 852                          | 6.100                |
| 12/2/03      | open market purchase | 2,343                        | 6.232                |
| 12/3/03      | open market purchase | 12,567                       | 6.250                |
| 12/4/03      | open market purchase | 2,982                        | 6.271                |
| 12/8/03      | open market purchase | 750                          | 6.300                |
| 12/10/03     | open market purchase | 2,300                        | 6.300                |
| 12/11/03     | open market purchase | 1,763                        | 6.560                |

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|          |                      |       |       |
|----------|----------------------|-------|-------|
| 12/12/03 | open market purchase | 8,000 | 7.005 |
| 12/15/03 | open market purchase | 1,000 | 7.000 |
| 12/17/03 | open market purchase | 1,500 | 7.000 |
| 12/30/03 | open market purchase | 800   | 7.100 |

Hummingbird caused the Concentrated Fund to effect transactions in the Shares during the past 60 days as set forth below:

| DATE     | TYPE                 | AMOUNT OF<br>SHARES | PRICE/SHARE |
|----------|----------------------|---------------------|-------------|
| ----     | ----                 | -----               | -----       |
| 12/31/03 | open market purchase | 5,500               | 7.100       |
| 1/2/04   | open market purchase | 3,500               | 7.100       |
| 1/5/04   | open market purchase | 4,200               | 7.129       |
| 1/6/04   | open market purchase | 500                 | 7.250       |
| 1/20/04  | open market purchase | 20,000              | 8.700       |
| 1/21/04  | open market purchase | 5,400               | 8.819       |
| 1/22/04  | open market purchase | 8,000               | 8.753       |
| 1/26/04  | open market purchase | 2,300               | 8.550       |

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Sonkin has effected no transactions in the Shares on his own behalf during the past 60 days..

(d) Inapplicable.

(e) Inapplicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: January 28, 2004

HUMMINGBIRD MANAGEMENT, LLC

By: /s/ Paul D. Sonkin

-----  
Name: Paul D. Sonkin  
Title: Managing Member

By: /s/ Paul D. Sonkin

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Name: Paul D. Sonkin