

Advanced Emissions Solutions, Inc.  
 Form 5  
 February 17, 2015

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**DURHAM MICHAEL D**

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

**C/O ADVANCED EMISSIONS SOLUTIONS, INC., 9135 S. RIDGELINE BLVD., STE 200**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

**HIGHLANDS RANCH, CO 80129**

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Amount Price			
Common Stock	04/10/2012	^	G	6,000 (1) D \$ 0	481,280 (1) (2) (3)	D	^
Common Stock	05/01/2012	^	G	8,000 (1) D \$ 0	473,280 (1) (2) (3)	D	^
Common Stock	08/20/2013	^	G	6,600 (1) D \$ 0	479,922 (1) (2) (4)	D	^

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Common Stock	11/29/2013	Â	G	12,000 (1)	D	\$ 0	468,236 (2) (5)	(1) D	Â
Common Stock	02/03/2014	Â	G	1,200 (1)	D	\$ 0	485,700 (2) (6)	(1) D	Â
Common Stock	11/11/2014	Â	G	10,000	D	\$ 0	522,817 (7)	(2) D	Â
Common Stock	12/10/2014	Â	G	17,000	D	\$ 0	505,817 (7)	(2) D	Â

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)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
(A) (D)			

## 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	Â X	Â	Â President and CEO	Â

## 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) All amounts on this Form 5 are reported on a stock split adjusted basis; the 2 for 1 stock split occurred on March 14, 2014.
- (2) These amended total ownership figures also adjust the total holdings reported on all Forms 4 filed subsequent to the date of the respective gift transaction.

(3) Of the amount shown at such time, 109,608 shares were 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, 30,000 shares were issued pursuant to a program under the Company's Amended and Restated 2007 Equity Incentive Plan, as amended (the "2007 Plan"), were not fully vested and were subject to certain repurchase rights.

(4) Of the amount shown at such time, 112,550 shares were held in a qualified pension plan account of the reporting person and 40,300 shares were issued pursuant to a program under the 2007 Plan, were not fully vested and were subject to certain repurchase rights.

(5) Of the amount shown at such time, 112,864 shares were held in a qualified pension plan account of the reporting person and 40,300 shares were issued pursuant to a program under the 2007 Plan, were not fully vested and were subject to certain repurchase rights.

(6) Of the amount shown at such time, 112,864 shares were held in a qualified pension plan account of the reporting person and 51,372 shares were issued pursuant to a program under the 2007 Plan, were not fully vested and were subject to certain repurchase rights.

(7) Of the amount shown at such time, 112,900 shares were held in a qualified pension plan account of the reporting person and 51,372 shares were issued pursuant to a program under the 2007 Plan, were not fully vested and were subject to certain repurchase rights.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.