

Advanced Emissions Solutions, Inc.  
 Form 4  
 April 30, 2014

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 SMITH RACHEL ANN

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  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/28/2014

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Accounting Officer

HIGHLANDS RANCH, CO 80129

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

(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	04/28/2014		A		2,585 (1)	A		\$ 23.02 (2)	3,345 (3)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)	04/21/2014		A	5,170 (5)	(6) (6)	Common Stock	5,170

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH RACHEL ANN 9135 S. RIDGELINE BLVD., SUITE 200 HIGHLANDS RANCH, CO 80129			Chief Accounting Officer	

## Signatures

Rachel Ann Smith 04/30/2014

\*\*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).
- Represents Restricted Stock issued upon appointment as Chief Accounting Officer pursuant to the Advanced Emissions Solutions, Inc. Amended and Restated 2007 Equity Incentive Plan, as amended (the "2007 Plan"). The Restricted Stock will vest in equal installments on January 2, 2015, January 2, 2016 and January 2, 2017 subject to continuous service with Advanced Emissions Solutions, Inc. or its related entities unless such shares vest sooner pursuant to Section 11 of the 2007 Plan.
- (1) Closing stock price at date of grant.
  - (2) Of the amount shown, 760 shares were issued pursuant to the 2010 Non-Management Compensation and Incentive Plan and 2,585 shares were issued pursuant to the 2007 Plan. These shares are not fully vested and are subject to certain repurchase rights.
  - (3) Each Performance Share Unit represents a contingent right to receive one share of the Company's common stock.
  - (4) Represents the maximum number of Performance Share Units that will vest, if at all, which is 200% of the target payout of 2,585 shares.
  - (5) Vesting of the Performance Share Units, if at all, will occur on January 2, 2017, subject to continuous service and the achievement of 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.