

SPEDDEN ELWOOD  
Form 4  
August 14, 2009

**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 \*  
SPEDDEN ELWOOD

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)  
08/13/2009

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

FORT COLLINS, CO 80525  
(City) (State) (Zip)

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

**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 Price			
Common Stock	08/13/2009		S	5,800 D \$ 10.7	2,200 <sup>(1)</sup>	D	
Common Stock	08/13/2009		S	200 D \$ 10.71	2,000 <sup>(1)</sup>	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)

Table with 9 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities Acquired (A) or Disposed of (D), 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Includes SPEDDEN ELWOOD, 1625 SHARP POINT DRIVE, FORT COLLINS, CO 80525 with a relationship of 10% Owner.

Signatures

Thomas O. McGimpsey - Attorney-in-Fact, 08/14/2009

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).
Mr. Spedden has been granted a total of 30,000 restricted stock units in four grants: (A) 2,000 restricted stock units granted on May 24, 2006 which vest annually in four equal installments beginning on May 24, 2007 (1,500 of which have vested as of this filing); (B) 16,000 restricted stock units on May 2, 2007 which vest annually in four equal installments beginning on May 2, 2008 (8,000 of which have vested as of this filing); (C) 6,000 restricted stock units on May 7, 2008 which vest annually in four equal installments beginning on May 7, 2009 (1,500 of which have vested as of this filing); and (D) 6,000 restricted stock units on May 6, 2009 which vest annually in four equal installments beginning on May 6, 2010 (none of which have vested as of this filing). As of this filing, 1,000 of the vested restricted stock units are held as well as 1,000 shares of common stock.

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.