

Advanced Emissions Solutions, Inc.
 Form 4
 August 26, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
BUSTARD C JEAN

(Last) (First) (Middle)
 C/O ADA-ES, INC., 9135 S.
 RIDGELINE BLVD., SUITE 200
 (Street)

HIGHLANDS RANCH, CO 80129

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Advanced Emissions Solutions, Inc.
 [ades]

3. Date of Earliest Transaction (Month/Day/Year)
 08/22/2014

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

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)
				Code V	Amount	(A) or (D)	Price
					\$		
Common Stock	08/22/2014		M	37,086 (1)	A	4.3 (2)	182,356 (3) D
Common Stock	08/22/2014		F	14,967 (4)	D	\$ 21 (5)	167,389 (3) D

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

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SEC 1474
 (9-02)

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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
Stock Option	\$ 4.3	08/22/2014		M	37,086	01/08/2009 ⁽⁶⁾ 08/23/2014	Common Stock	37,086 ⁽⁷⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSTARD C JEAN C/O ADA-ES, INC. 9135 S. RIDGELINE BLVD., SUITE 200 HIGHLANDS RANCH, CO 80129			COO	

Signatures

C. Jean Bustard 08/26/2014

**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).
- (1) Represents the total number of underlying shares issued pursuant to the exercise of the stock option (the "Stock Option") granted to the reporting person on August 23, 2004 pursuant to the Company's 2004 Executive Stock Option Plan.
- (2) Represents the exercise price of the Stock Option.
Of the amount shown, 37,808 shares are held in the qualified pension plan account of the reporting person, and 21,682 shares were issued pursuant to a program under the Company's Amended and Restated 2007 Equity Incentive Plan, as amended, are not fully vested and are subject to certain repurchase rights.
- (3) Represents 7,594 shares withheld to cover the exercise price of the Stock Option and 7,373 shares withheld to satisfy minimum statutory tax withholding obligations upon exercise of the Stock Option.
- (4) Represents 7,594 shares withheld to cover the exercise price of the Stock Option and 7,373 shares withheld to satisfy minimum statutory tax withholding obligations upon exercise of the Stock Option.
- (5) Fair market value of the shares, as of the market closing price on August 21, 2014, which is the day prior to the exercise of the Stock Option.
- (6) Represents the date upon which vesting of the Stock Option was accelerated, as approved by the Company's Board of Directors.
- (7) Represents the amount of underlying shares subject to the full exercise of the Stock Option.

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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