

ADVANCED ENERGY INDUSTRIES INC  
 Form 4  
 February 23, 2005

**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 \*  
**RHOADES CHARLES S**

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)  
**02/22/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP Products and Operations**

**FORT COLLINS, CO US**

(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)
Common Stock	02/22/2005		A	V Amount (A) or (D) Price \$ 9.74	10,000	I	By Trust
Common Stock					10,376 <sup>(1)</sup>	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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 7.7					10/17/2003 <sup>(2)</sup>	10/17/2012	Common Stock	30,000
Employee Stock Option (right to buy)	\$ 14.5					12/11/2003 <sup>(2)</sup>	12/11/2012	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 9.12					02/12/2004 <sup>(2)</sup>	02/12/2013	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 7.61					04/16/2004 <sup>(2)</sup>	04/16/2013	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 19.24					07/23/2004 <sup>(2)</sup>	07/23/2013	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 22.52					10/15/2004 <sup>(2)</sup>	10/15/2013	Common Stock	5,000
Employee Stock	\$ 22.3					02/11/2005 <sup>(2)</sup>	02/11/2014	Common Stock	3,750

Option (right to buy)					
Employee Stock Option (right to buy)	\$ 20.81	04/14/2005 <sup>(2)</sup>	04/14/2014	Common Stock	3,750
Employee Stock Option (right to buy)	\$ 12.8	07/20/2005 <sup>(2)</sup>	07/20/2014	Common Stock	3,750
Employee Stock Option (right to buy)	\$ 9.97	08/26/2005 <sup>(2)</sup>	08/26/2014	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 10.37	10/19/2005 <sup>(2)</sup>	10/19/2014	Common Stock	3,750
Employee Stock Option (right to buy)	\$ 7.15	01/31/2006 <sup>(3)</sup>	01/31/2015	Common Stock	35,650

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RHOADES CHARLES S 1625 SHARP POINT DRIVE FORT COLLINS, CO US			EVP Products and Operations	

## Signatures

Charles S.  
Rhoades

02/23/2005

\_\_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) Includes 10,000 shares of restricted stock units.

Stock options dated 10/17/2002, 12/11/2002, 02/12/2003, 04/16/2003, 07/23/2003, 10/15/2003, 02/11/2004, 04/14/2004, 07/20/2004,

(2) 08/26/2004, and 10/19/2004 are such that 25% of the shares become exercisable on the first anniversary following the date of grant, and the remaining shares become exercisable in equal increments each quarter for 3 years thereafter.

(3) Stock option dated 01/31/05 is such that 25% of the shares become exercisable on the first anniversary following the date of grant and the remaining shares become exercisable in equal increments each year for 3 years thereafter.

(4) Mr. Rhoades has Employee Stock Options (right to buy) for a total of 160,650 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.

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