

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  
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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 \*  
**BUSTARD C JEAN**

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

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**COO**

**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	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)	
				Code	V      (A)      (D)	Date Exercisable Expiration Date	Title	Amount or Number of Share
Stock Option	\$ 4.3	08/22/2014		M	37,086	01/08/2009 <sup>(6)</sup> 08/23/2014	Common Stock	37,080 <sup>(7)</sup>

## 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                                  Date  
Reporting Person

## 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) 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.
- (5) Represents the date upon which vesting of the Stock Option was accelerated, as approved by the Company's Board of Directors.
- (6) Represents the amount of underlying shares subject to the full exercise of the Stock Option.
- (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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