

Sjostrom Sharon  
Form 4  
March 05, 2018

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Sjostrom Sharon

(Last) (First) (Middle)

640 PLAZA DRIVE, SUITE  
270, C/O ADVANCED EMISSIONS  
SOLUTIONS, INC.

(Street)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/01/2018

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Chief Product Officer

HIGHLANDS RANCH, CO 80129

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                          | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                                                   |
| Common<br>Stock                       | 03/01/2018                              |                                                             | M                                       |                                                                            | 3,589<br>(1)                                                                                                       | A \$ 0                                                               | 56,830 D                                                          |
| Common<br>Stock                       | 03/01/2018                              |                                                             | M                                       |                                                                            | 479 (2)                                                                                                            | A \$ 0                                                               | 57,309 D                                                          |
| Common<br>Stock                       | 03/01/2018                              |                                                             | F                                       |                                                                            | 1,394 D                                                                                                            | \$<br>9.73                                                           | 55,915 D                                                          |

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

**Persons who respond to the collection of  
information contained in this form are not**

SEC 1474  
(9-02)

required to respond unless the form  
displays a currently valid OMB control  
number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8.<br>Amount<br>or<br>Number<br>of<br>Shares |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               |                                              |
| Performance<br>Share Units                          | (1)                                                                   | 03/01/2018                              |                                                             | M                                       | 8,510                                                                                                           | (1)                                                            | (1)                | Common<br>Stock                                                     | 8,510                                        |
| Performance<br>Share Units                          | (2)                                                                   | 03/01/2018                              |                                                             | M                                       | 1,136                                                                                                           | (2)                                                            | (2)                | Common<br>Stock                                                     | 1,136                                        |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Sjostrom Sharon  
640 PLAZA DRIVE, SUITE 270  
C/O ADVANCED EMISSIONS SOLUTIONS, INC.  
HIGHLANDS RANCH, CO 80129

Chief Product Officer

## Signatures

/s/ Sharon

Sjostrom

03/05/2018

\*\*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).

On March 1, 2018, the Compensation Committee of the Board of Directors of the issuer determined that of the 8,510 performance share units ("PSUs") awarded to the reporting person on March 3, 2015 pursuant to the 2015 Long Term Incentive Plan under the issuer's

- (1) Amended and Restated 2007 Equity Incentive Plan, as amended (the "2007 Plan"), 3,589 PSUs vested based on the achievement of specific performance criteria over a three year performance period ended December 31, 2017. Each vested PSU represented the right to receive one share of the issuer's common stock.
- (2) On March 1, 2018, the Compensation Committee of the Board of Directors of the issuer determined that of the 1,136 PSUs awarded to the reporting person on July 3, 2015 pursuant to the 2015 Long Term Incentive Plan under the 2007 Plan, 479 PSUs vested based on the

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achievement of specific performance criteria over a three year performance period ended December 31, 2017. Each vested PSU represented the right to receive one share of the issuer's 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.