

FORM 4

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Oldham Paul R			ADVANCED ENERGY INDUSTRIES INC [AEIS]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP, CFO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
1595 WYNKOOP STREET, SUITE 800			2/21/2024					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
DENVER, CO 80202						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	2/21/2024		M		4,949 (1)	A	\$99.6	37,383	D	
Common Stock	2/21/2024		F		2,065 (2)	D	\$99.6	35,318 (3)	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Performance Units	\$0	2/21/2024		M		11,025 (4)		(4)	(4)	Common Stock	11,025	\$0	0	D	

Explanation of Responses:

- (1) Represents the total number of shares vested pursuant to the performance unit award issued under the 2021 Long-Term Incentive Plan (the "2021 LTI Plan") and reported voluntarily on 3/3/2021, based on achievement of performance metrics under the 2021 LTI Plan. The shares were approved for a 2/21/2024 release by the Board of Directors.
- (2) Payment of tax liability by withholding securities incident to vesting of performance stock units.
- (3) Represents 16,413 shares of unvested restricted stock units and 18,905 shares of common stock.
- (4) These performance unit awards were issued under the 2021 LTI Plan at 200% of target and reported voluntarily on 3/3/2021. Following the end of the 3-year performance period, the awards vested based on achievement of performance metrics under the 2021 LTI Plan.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Oldham Paul R 1595 WYNKOOP STREET, SUITE 800 DENVER, CO 80202			EVP, CFO	

Signatures

/s/ Elizabeth Vonne - Attorney-in-Fact

2/23/2024

**
—Signature of Reporting Person

Date

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

* 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).

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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