

ADVANCED ENERGY INDUSTRIES INC

FORM 8-K (Unscheduled Material Events)

Filed 7/16/2002 For Period Ending 7/15/2002

Address	1625 SHARP POINT DR FT COLLINS, Colorado 80525
Telephone	970-221-4670
CIK	0000927003
Industry	Electronic Instr. & Controls
Sector	Technology
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **July 15, 2002**

Advanced Energy Industries, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-26966
(Commission File Number)

84-0846841
(IRS Employer
Identification No.)

1625 Sharp Point Drive, Fort Collins, Colorado
(Address of Principal Executive Offices)

80525
(Zip Code)

Registrant's telephone number, including area code: **(970) 221-4670**

N/A
(Former Name or Former Address, if Changed Since Last Report)

Item 4. CHANGES TO REGISTRANT'S CERTIFYING ACCOUNTANT.

On July 15, 2002, Advanced Energy Industries, Inc. ("Advanced Energy") dismissed Arthur Andersen LLP ("Andersen"), as its independent accountant, and appointed KPMG LLP ("KPMG LLP") as its new independent accountant for the fiscal year ending December 31, 2002, replacing Andersen. The decision to dismiss Andersen and retain KPMG was approved by Advanced Energy's Board of Directors upon the recommendation of its Audit Committee.

Andersen's report on Advanced Energy's 2001 financial statements was dated February 28, 2002, in conjunction with the preparation of Advanced Energy's Annual Report on Form 10-K for the year ended December 31, 2001, which was filed with the Securities and Exchange Commission (the "Commission") on March 25, 2002.

The audit reports of Andersen on the consolidated financial statements of Advanced Energy and its wholly-owned and controlled subsidiaries as of and for the fiscal years ended December 31, 2001 and 2000, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During Advanced Energy's two most recent fiscal years ended December 31, 2001, and the subsequent interim period through the date of this Report, there were no disagreements between Advanced Energy and Andersen on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Andersen's satisfaction, would have caused Andersen to make reference to the subject matter of the disagreement in connection with its reports.

None of the reportable events described under Item 304(a)(1)(v) of Regulation S-K occurred within Advanced Energy's two most recent fiscal years and the subsequent interim period through the date of this Report.

Advanced Energy provided Andersen with a copy of the foregoing disclosures. Andersen has informed Advanced Energy that due to its current difficulties, it will be unable to respond to Advanced Energy's filing stating its agreement or disagreement with such statements.

During Advanced Energy's two most recent fiscal years ended December 31, 2001, and the subsequent interim period through the date of this Report, Advanced Energy did not consult with KPMG regarding any of the matters or events set forth in Item 304(a)(2)(i) and (ii) of Regulation S-K.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

Exhibit No.	Description
99.1	Press release issued by Advanced Energy, dated July 15, 2002

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 16, 2002

Advanced Energy Industries, Inc.

By: /s/ Michael El-Hillow

Name: Michael El-Hillow
Senior Vice President and Chief

Title: Financial Officer (Principal
Financial Officer)

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press release issued by Advanced Energy, dated July 15, 2002

EXHIBIT 99.1

CONTACTS:

MIKE EL-HILLOW CATHY KAWAKAMI

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ADVANCED ENERGY INDUSTRIES, INC. 970-407-6570 970-407-6732

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FOR IMMEDIATE RELEASE

ADVANCED ENERGY ANNOUNCES APPOINTMENT OF KPMG LLP AS ITS INDEPENDENT PUBLIC ACCOUNTANTS

FORT COLLINS, Colo., July 15, 2002 -- Advanced Energy Industries, Inc (Nasdaq: AEIS) today announced that its board of directors has retained KPMG LLP as the company's independent public accountants, beginning with the review of second quarter 2002 financials.

Previously, Advanced Energy's independent auditor was Arthur Andersen LLP.

ABOUT ADVANCED ENERGY

Advanced Energy is a global leader in the development, marketing and support of components and sub-systems critical to plasma-based manufacturing processes used in the production of semiconductors, flat panel displays, data storage products, compact discs, digital video discs, architectural glass, and other applications that require precise thin-film processes.

AE offers a comprehensive line of technology solutions in power, flow and thermal management, plasma and ion beam sources, and integrated process monitoring and control to original equipment manufacturers (OEMs) and end-users around the world.

AE operates in regional centers in North America, Asia and Europe, and offers global sales and support through direct offices, representatives and distributors. Founded in 1981, AE is a publicly-held company traded on Nasdaq National Market under the symbol AEIS. For more information, please visit our corporate website: www.advanced-energy.com.

End of Filing

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