

# FORM 4

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

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### 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 * <b>KOVACH JOSEPH P</b>  (Last) (First) (Middle) <b>1625 SHARP POINT DRIVE</b> (Street) <b>FORT COLLINS, CO US</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ADVANCED ENERGY INDUSTRIES INC [ AEIS ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  ____ Director _____ 10% Owner ____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>VP and CIO</b>
3. Date of Earliest Transaction (MM/DD/YYYY) <b>11/6/2003</b>		6. Individual or Joint/Group Filing (Check Applicable Line)  ____ <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

**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	11/6/2003		M		5000	A	\$17.85	0	D	
Common Stock	11/6/2003		S		5000	D	\$28.037	0	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				
Employee Stock Option (right to buy)	\$17.85	11/6/2003		M			5000	7/18/2003 (1)	7/18/2012	Common Stock	5000	\$0	35000	D	
Employee Stock Option (right to buy)	\$9.12							2/12/2004 (1)	2/12/2013	Common Stock	5000		40000	D	
Employee Stock Option (right to buy)	\$7.61							4/16/2004 (1)	4/16/2013	Common Stock	5000		45000	D	
Employee Stock Option (right to buy)	\$19.24							7/23/2004 (1)	7/23/2013	Common Stock	5000		50000	D	
Employee Stock Option (right to buy)	\$22.52							10/15/2004 (1)	10/15/2013	Common Stock	5000		55000 (2)	D	

#### Explanation of Responses:

- (1) Stock options dated 07/18/2002, 02/12/2003, 04/16/2003, 07/23/2003 and 10/15/2003 are such that 1/4 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.
- (2) Mr. Kovach has Employee Stock Options (right to buy) for a total of 55,000 shares of Common Stock.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOVACH JOSEPH P 1625 SHARP POINT DRIVE FORT COLLINS, CO US			VP and CIO	

Signatures

**Joseph Kovach**

**11/7/2003**

      
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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