

FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL  
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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>BECK RICHARD P</b>  (Last) (First) (Middle) <b>1625 SHARP POINT DRIVE</b> (Street) <b>FORT COLLINS, CO 80525</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)  <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) <b>7/28/2003</b>		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	7/28/2003		S		5000 (1)	D	\$20.00	93574	D	
Common Stock								200	I	By Spouse and a person unrelated to reporting person (2)

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				
Director Stock Option (right to buy)	\$17.85							7/18/2002 (3)	7/18/2012	Common Stock	7500		7500	D	
Director Stock Option (right to buy)	\$10.67							5/7/2003 (4)	5/7/2013	Common Stock	5000		5000 (5)	D	

Explanation of Responses:

- (1) Per Non-Discretionary Sales Plan - Rule 10b5-1 Sales Plan dated February 18, 2003
- (2) The securities are held of record in joint tenancy by the reporting person's spouse and a person unrelated to the reporting person. The reporting person hereby disclaims beneficial ownership of these securities, and the report shall not be deemed to be an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 under the Securities and Exchange Act of 1934, as amended or otherwise.
- (3) The director stock option granted on July 18, 2002 is immediately exercisable as to 2,500 shares of Common Stock and will vest as to 2,500 shares on each of July 18, 2004 and July 18, 2005.
- (4) The director stock option granted on May 7, 2003 is immediately fully exercisable.
- (5) Mr. Beck has been granted Director Stock Options (right to buy) totaling 12,500 shares of Common Stock with the above exercise prices and expiration dates.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BECK RICHARD P				

1625 SHARP POINT DRIVE FORT COLLINS, CO 80525	X			
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## Signatures

**Michael El-Hillow - Attorney-in-Fact**

**7/29/2003**

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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