

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

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

(Print or Type Responses)

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)	
GUILMART JAMES G			ADVANCED ENERGY INDUSTRIES INC [ AEIS ]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
			7/23/2003		SVP of Customer Operations	
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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			

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

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SEC 1474 (9-02)

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)	\$19.24	7/23/2003		A		5000		7/23/2004 (1)	7/23/2013	Common Stock (3), (3)	5000	\$19.24	5000 (2)	D	

Explanation of Responses:

- (1) Stock option dated July 23, 2003 is 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. Guilmart has additional Employee Stock Options (right to buy) for a total of 136,250 shares of Common Stock with varying exercise prices and expiration dates.
- (3) Mr. Guilmart owns directly 205 shares of Advanced Energy Industries, Inc. common stock.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUILMART JAMES G,			SVP of Customer Operations	

Signatures

Michael El-Hillow - Attorney-in-Fact

7/24/2003

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Signature of Reporting Person

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Date

\* 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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