

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 * EL HILLOW MICHAEL (Last) (First) (Middle) 1625 SHARP POINT DRIVE (Street) FORT COLLINS, CO US (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ADVANCED ENERGY INDUSTRIES INC [AEIS] 3. Date of Earliest Transaction (MM/DD/YYYY) 7/20/2004 4. If Amendment, Date Original Filed (MM/DD/YYYY)	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) EVP Finance and Admin. and CFO 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
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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								2000	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)	\$18.00							10/10/2002 (1)	10/10/2011	Common Stock	50000		50000	D	
Employee Stock Option (right to buy)	\$24.90							2/12/2003 (1)	2/12/2012	Common Stock	12500		62500	D	
Employee Stock Option (right to buy)	\$38.55							4/16/2003 (1)	4/16/2012	Common Stock	12500		75000	D	
Employee Stock Option (right to buy)	\$17.85							7/18/2003 (1)	7/18/2012	Common Stock	12500		87500	D	
Employee Stock Option (right to buy)	\$7.70							10/17/2003 (1)	10/17/2012	Common Stock	12500		100000	D	
Employee Stock Option (right to buy)	\$9.12							2/12/2004 (1)	2/12/2013	Common Stock	20000		120000	D	
Employee Stock Option (right to buy)	\$7.61							4/16/2004 (1)	4/16/2013	Common Stock	20000		140000	D	
Employee Stock Option (right to buy)	\$19.24							7/23/2004 (1)	7/23/2013	Common Stock	20000		160000	D	
Employee Stock Option (right to buy)	\$22.52							10/15/2004 (1)	10/15/2013	Common Stock	20000		180000	D	
Employee Stock Option (right to buy)	\$22.30							2/11/2005 (1)	2/11/2014	Common Stock	17500		197500	D	
Employee Stock Option (right to buy)	\$20.81							4/14/2005 (1)	4/14/2014	Common Stock	17500		215000	D	
Employee Stock Option (right to buy)	\$12.80	7/20/2004		A		17500		7/20/2005 (1)	7/20/2014	Common Stock	17500	\$12.80	232500 (2)	D	

Explanation of Responses:

- (1) Stock options dated 10/10/2001, 02/12/2002, 04/16/2002, 07/18/2002, 10/17/2002, 02/12/2003, 04/16/2003, 07/23/2003, 10/15/2003, 02/11/2004, 04/14/2004 and 07/20/2004 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. El-Hillow has Employee Stock Options (right to buy) for a total of 232,500 shares of Common Stock.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EL HILLOW MICHAEL 1625 SHARP POINT DRIVE FORT COLLINS, CO US			EVP Finance and Admin. and CFO	

Signatures

Michael El-Hillow

7/21/2004

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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