

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

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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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
SCHOLL RICHARD A		ADVANCED ENERGY INDUSTRIES INC [AEIS]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) SVP and CTO	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
1625 SHARP POINT DRIVE		2/11/2004			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
FORT COLLINS, CO US				<input checked="" type="checkbox"/> X Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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								209728	D	
Common Stock								20292	I	By Spouse

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$28.1563						2/9/2000 (1)	2/9/2009	Common Stock	10000		10000	D	
Employee Stock Option (right to buy)	\$43.6875						1/13/2001 (1)	1/13/2010	Common Stock	10000		20000	D	
Employee Stock Option (right to buy)	\$26.125						2/7/2002 (1)	2/7/2011	Common Stock	5000		25000	D	
Employee Stock Option (right to buy)	\$28.55						4/11/2002 (1)	4/11/2011	Common Stock	5000		30000	D	
Employee Stock Option (right to buy)	\$36.49						5/24/2002 (3)	5/24/2011	Common Stock	1000		31000	D	
Employee Stock Option (right to buy)	\$32.19						7/11/2002 (1)	7/11/2011	Common Stock	5000		36000	D	
Employee Stock Option (right to buy)	\$18.00						10/10/2002 (1)	10/10/2011	Common Stock	5000		41000	D	
Employee Stock Option (right to buy)	\$24.90						2/12/2003 (1)	2/12/2012	Common Stock	10000		51000	D	
Employee Stock Option (right to buy)	\$38.55						4/16/2003 (1)	4/16/2012	Common Stock	10000		61000	D	
Employee Stock Option (right to buy)	\$17.85						7/18/2003 (1)	7/18/2012	Common Stock	10000		71000	D	
Employee Stock Option (right to buy)	\$7.70						10/17/2003 (1)	10/17/2012	Common Stock	10000		81000	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)	\$9.12							2/12/2004 (1)	2/12/2013	Common Stock	5000		86000	D	
Employee Stock Option (right to buy)	\$7.61							4/16/2004 (1)	4/16/2013	Common Stock	5000		91000	D	
Employee Stock Option (right to buy)	\$19.24							7/23/2004 (1)	7/23/2013	Common Stock	5000		96000	D	
Employee Stock Option (right to buy)	\$22.52							10/15/2004 (1)	10/15/2013	Common Stock	5000		101000	D	
Employee Stock Option (right to buy)	\$22.30	2/11/2004		A		2500		2/11/2005 (1)	2/11/2014	Common Stock	2500	\$22.30	103500 (2)	D	
Employee Stock Option (right to buy)	\$22.30	2/11/2004		A		3750		2/11/2005 (1)	2/11/2014	Common Stock	3750	\$22.30	70632 (4)	I	By Spouse

Explanation of Responses:

- (1) Stock option dated 02/09/1999, 01/13/2000, 02/07/2001, 04/11/2001, 07/11/2001, 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 and 2/11/2004 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. Scholl has Employee Stock Options (right to buy) for a total of 103,500 shares of Common stock.
- (3) Stock option dated May 24, 2001 is fully exercisable 1 year from the date of grant, which was May 24, 2002.
- (4) Mr. Scholl has Employee Stock Options (right to buy) for a total of 70,632 shares, indirectly by spouse, of Common stock with varying exercises prices and expiration dates.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOLL RICHARD A 1625 SHARP POINT DRIVE FORT COLLINS, CO US			SVP and CTO	

Signatures

Michael El-Hillow - Attorney-in-Fact

2/13/2004

 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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