

# 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)	
<b>SCHATZ DOUGLAS S &amp; SCHATZ JILL E FAMILY TRUST</b>		<b>ADVANCED ENERGY INDUSTRIES INC [ AEIS ]</b>		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
<b>C/O LOCHLAND MANAGEMENT COMPNAV, 1 OLD TOWN SQUARE, SUITE 302</b>		<b>7/28/2003</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>FORT COLLINS, CO 80524</b>				<input checked="" type="checkbox"/> 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	7/28/2003 <a href="#">(U)</a>		S		1400	D	\$20.28	10856382	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		200	D	\$20.29	10856182	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		1200	D	\$20.30	10854982	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		5100	D	\$20.31	10849882	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		200	D	\$20.32	10849682	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		5000	D	\$20.33	10844682	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		5000	D	\$20.34	10839682	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		15200	D	\$20.35	10824482	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		5000	D	\$20.38	10819482	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		15600	D	\$20.40	10803882	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		1800	D	\$20.42	10802082	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		1400	D	\$20.46	10800682	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		5100	D	\$20.47	10795582	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		1300	D	\$20.48	10794282	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		22300	D	\$20.49	10771982	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		2100	D	\$20.50	10769882	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		7700	D	\$20.51	10762182	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		2000	D	\$20.52	10760182	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		2300	D	\$20.59	10757882	D	
Common Stock	7/28/2003 <a href="#">(U)</a>		S		100	D	\$20.60	10757782	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				

Explanation of Responses:

(1) Per Non-Discretionary Sales Plan - Rule 10b5-1 Sales Plan dated June 2, 2003

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHATZ DOUGLAS S & SCHATZ JILL E FAMILY TRUST C/O LOCHLAND MANAGEMENT COMPNAY 1 OLD TOWN SQUARE, SUITE 302 FORT COLLINS, CO 80524		X		

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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