

FORM 4

**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 * FOSTER RONALD C <small>(Last) (First) (Middle)</small> 1595 WYNKOOP STREET, SUITE 800 <small>(Street)</small> DENVER, CO 80202 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol ADVANCED ENERGY INDUSTRIES INC [AEIS] 3. Date of Earliest Transaction (MM/DD/YYYY) 5/5/2023 4. If Amendment, Date Original Filed (MM/DD/YYYY) Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) 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								12618 (1)	D	
Common Stock								18425 (2)	D	
Common Stock								18425 (3)	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				
Common Stock	\$0.00	5/5/2023		A		2257 (4)		(5)	(6)	Common Stock	2257	\$0.00	2257	D	

Explanation of Responses:

- (1) Represents 2,655 unvested restricted stock units and 9,963 shares of common stock.
- (2) Shares held by the Ronald C. Foster 2021 Trust, where his spouse serves as trustee and is a beneficiary.
- (3) Shares held by the Kathryn A. Foster 2020 Spousal Trust, where the reporting person serves as a trustee and is a beneficiary.
- (4) Represents an annual grant of restricted stock units on May 5, 2023 as the equity portion of non-employee directors' retainer for Board services under the 2023 Omnibus Incentive plan. The units vest on the one-year anniversary of the grant date contingent upon the Director's continued service upon such date.
- (5) Restricted stock units are not exercisable.
- (6) Restricted stock units do not have an expiration date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOSTER RONALD C 1595 WYNKOOP STREET, SUITE 800 DENVER, CO 80202	X			

Signatures

/s/ Elizabeth Vonne - Attorney-in-Fact

5/8/2023

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.