

# FORM 4

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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.

**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

<b>1. Name and Address of Reporting Person *</b>  <b>Campbell-Breeden Richard</b>  (Last) (First) (Middle)  <b>C/O ADVANCED EMISSIONS SOLUTIONS, INC., 8051 E. MAPLEWOOD AVENUE, SUITE 210</b>  (Street)  <b>GREENWOOD VILLAGE, CO 80111</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Advanced Emissions Solutions, Inc. [ ADES ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>7/20/2023</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Series A Convertible Preferred Stock	7/20/2023		D <sup>(1)</sup>		4,012 <sup>(2)</sup>	D	\$0	0	D	
Series A Convertible Preferred Stock	7/20/2023		D <sup>(1)</sup>		48,699 <sup>(3)</sup>	D	\$0	0	I	By Omeshorn Holdings Limited. <sup>(4)</sup>
Common Stock	7/20/2023		A <sup>(1)</sup>		4,012	A	\$0	32,040	D	
Common Stock	7/20/2023		A <sup>(1)</sup>		48,699	A	\$0	142,542	I	By Omeshorn Holdings Limited. <sup>(4)</sup>

**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				

**Explanation of Responses:**

- (1) The shares of Series A Convertible Preferred Stock converted to an equal number of shares of the Issuer's Common Stock upon the approval by the holders of the percentage of Common Stock required to approve such conversion under the applicable rules of The Nasdaq Stock Market, without the need for any action on the part of the holders of the Series A Convertible Preferred Stock.
- (2) This amount includes 51 shares of Series A Convertible Preferred Stock received on April 21, 2023, as dividends paid in-kind for the first quarter of 2023, which acquisition was exempt from Section 16 of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-9 thereunder.
- (3) This amount includes 622 shares of Series A Convertible Preferred Stock received on April 21, 2023, as dividends paid in-kind for the first quarter of 2023, which acquisition was exempt from Section 16 of the Securities Exchange Act of 1934, as amended, pursuant to Rule 16a-9 thereunder.
- (4) The shares reported on this row are held by Omeshorn Holdings Ltd. Richard Campbell-Breeden, a Director of the Issuer, is a director of Omeshorn Holdings

Ltd. and therefore is an indirect beneficial owner of the securities reported herein.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Campbell-Breeden Richard</b> <b>C/O ADVANCED EMISSIONS SOLUTIONS, INC.</b> <b>8051 E. MAPLEWOOD AVENUE, SUITE 210</b> <b>GREENWOOD VILLAGE, CO 80111</b>	X			

**Signatures**

/s/ Richard Campbell-Breeden

7/24/2023

\*\*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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