

Low Russell
Form 4
May 18, 2018

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Low Russell

2. Issuer Name and Ticker or Trading Symbol
AXCELIS TECHNOLOGIES INC
[ACLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, Engineering

(Last) (First) (Middle)

AXCELIS TECHNOLOGIES,
INC., 108 CHERRY HILL DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/16/2018

BEVERLY, MA 01915

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/16/2018		A		8,131 A \$ 0 (1)	29,930 (2)	D
Common Stock	05/16/2018		A		8,131 A \$ 0 (3)	38,061 (4)	D
Common Stock	05/17/2018		F		737 D (5) \$ 22.4 (6)	37,324 (7)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Low Russell AXCELIS TECHNOLOGIES, INC. 108 CHERRY HILL DRIVE BEVERLY, MA 01915			EVP, Engineering	

Signatures

Lynnette C. Fallon, as attorney in fact for Russell J.
Low

05/17/2018

**Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) These shares are issuable on vesting of restricted stock units granted under the Company's 2012 Equity Incentive Plan. Assuming continuation of employment, 25% of these restricted stock units will vest on each of May 16, 2019, May 16, 2020, May 16, 2021 and May 16, 2022.
- (2) Of the shares held as of May 16, 2018, 26,343 were issuable on vesting of restricted stock units granted to the executive under the 2012 Equity Incentive Plan and are subject to forfeiture.
- (3) These shares are issuable on vesting of restricted stock units granted under the Company's 2012 Equity Incentive Plan. Assuming continuation of employment, up to 50% of these restricted stock units will vest on each of February 28, 2019 and February 28, 2020, based on performance vesting criteria. Unvested restricted stock units will forfeit on February 28, 2019.
- (4) Of the shares held as of May 16, 2018, 34,474 were issuable on vesting of restricted stock units granted to the executive under the 2012 Equity Incentive Plan and are subject to forfeiture.

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- (5) These shares were withheld by the Company to cover the tax withholding obligations of the executive on the vesting of restricted stock units on May 17, 2018.
- (6) Represents the closing price on May 17, 2018.
- (7) Of the shares held as of May 17, 2018, 31,974 were issuable on vesting of restricted stock units granted to the executive under the 2012 Equity Incentive Plan and are subject to forfeiture.

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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