

Advanced Emissions Solutions, Inc.  
Form SC 13G  
February 04, 2015

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Advanced Emissions Solutions, Inc.**

---

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

---

(Title of Class of Securities)

**00770C101**

---

(CUSIP Number)

**December 31, 2014**

---

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 00770C101

1                      NAME OF REPORTING PERSON  
                            Tricadia Capital Management, LLC

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)  
20-2605420

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

5 SOLE VOTING POWER  
0

6 SHARED VOTING POWER  
1,204,264

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
1,204,264

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
1,204,264 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.54%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 00770C101

NAME OF REPORTING PERSON  
Tricadia Holdings, L.P.

1 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
20-2605373

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER  
0

6 SHARED VOTING POWER  
1,204,264

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
1,204,264

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
1,204,264 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.54%

12 TYPE OF REPORTING PERSON  
HC, PN

CUSIP No.: 00770C101

NAME OF REPORTING PERSON  
Tricadia Holdings GP, LLC

1 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
80-0168559

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)

(b) [ ]

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5

SOLE VOTING POWER

0

6

SHARED VOTING POWER

1,204,264

7

SOLE DISPOSITIVE POWER

0

8

SHARED DISPOSITIVE POWER

1,204,264

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,204,264 shares of Common Stock

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.54%

12

TYPE OF REPORTING PERSON  
HC

CUSIP No.: 00770C101

1

NAME OF REPORTING PERSON  
Michael Barnes

2

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [ ]

3

SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

5 SOLE VOTING POWER  
0

6 SHARED VOTING POWER  
1,204,264

7 SOLE DISPOSITIVE POWER  
0

8 SHARED DISPOSITIVE POWER  
1,204,264

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,204,264 shares of Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.54%

12 TYPE OF REPORTING PERSON  
HC, IN

CUSIP No.: 00770C101

1 NAME OF REPORTING PERSON  
Arif Inayatullah

2 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,204,264
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,204,264
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,204,264 shares of Common Stock
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.54%
12		TYPE OF REPORTING PERSON HC, IN

CUSIP No.: 00770C101

ITEM 1(a). NAME OF  
ISSUER:  
  
Advanced  
Emissions  
Solutions, Inc.

ADDRESS OF  
ISSUER'S

ITEM 1(b). PRINCIPAL  
EXECUTIVE  
OFFICES:  
  
9135 South  
Ridgeline  
Boulevard, Suite  
200,  
Highlands  
Ranch, Colorado  
80129

ITEM 2(a). NAME OF  
PERSON  
FILING:

Tricadia Capital  
Management,  
LLC  
Tricadia  
Holdings, L.P.  
Tricadia  
Holdings GP,  
LLC  
Michael Barnes  
Arif Inayatullah

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

780 Third  
Avenue, 29th  
Floor  
New York, New  
York 10017

ITEM 2(c). CITIZENSHIP:

Tricadia Capital  
Management,  
LLC - Delaware  
Tricadia  
Holdings, L.P. -  
Delaware  
Tricadia  
Holdings GP,  
LLC - Delaware  
Michael Barnes  
- United States  
of America  
Arif Inayatullah  
- United States  
of America

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:

Common Stock,  
par value \$0.001  
per share

ITEM 2(e). CUSIP  
NUMBER:

00770C101

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

1,204,264 shares of Common Stock

(b) Percent of class:

5.54%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Tricadia Capital Management, LLC - 0

Tricadia Holdings, L.P. - 0

Tricadia Holdings GP, LLC - 0

Michael Barnes - 0

Arif Inayatullah - 0

(ii) Shared power to vote or to direct the vote:

Tricadia Capital Management, LLC - 1,204,264

Tricadia Holdings, L.P. - 1,204,264

Tricadia Holdings GP, LLC - 1,204,264

Michael Barnes - 1,204,264

Arif Inayatullah - 1,204,264

(iii) Sole power to dispose or to direct the disposition of:

Tricadia Capital Management, LLC - 0

Tricadia Holdings, L.P. - 0

Tricadia Holdings GP, LLC - 0



Michael Barnes - 0

Arif Inayatullah - 0

(iv) Shared power to dispose or to direct the disposition of:

Tricadia Capital Management, LLC - 1,204,264

Tricadia Holdings, L.P. - 1,204,264

Tricadia Holdings GP, LLC - 1,204,264

Michael Barnes - 1,204,264

Arif Inayatullah - 1,204,264

ITEM 5. OWNERSHIP OF  
FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF  
ANOTHER  
PERSON:

All securities reported in this schedule are owned by advisory clients of Tricadia Capital Management, LLC ("Tricadia"), no one of which to the knowledge of Tricadia owns more than 5% of the class. In its role as investment adviser, Tricadia possesses voting and investment power over securities of the Issuer described in this schedule that are owned by Tricadia's

advisory clients.  
Tricadia disclaims  
beneficial ownership  
of all such securities.

Tricadia Holdings,  
LP owns Tricadia  
Capital Management,  
LLC. Tricadia  
Holdings GP, LLC  
serves as the general  
partner of Tricadia  
Holdings, LP.

Michael Barnes and  
Arif Inayatullah are  
the managing  
members of Tricadia  
Holdings GP, LLC.

By virtue of these  
relationships,  
Tricadia Holdings,  
LP, Tricadia  
Holdings GP, LLC,  
Michael Barnes and  
Arif Inayatullah may  
be deemed to have  
indirect beneficial  
ownership of the  
securities beneficially  
owned by Tricadia  
Capital Management,  
LLC. These entities  
and individuals,  
however, disclaim  
beneficial ownership  
of all such securities.

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY

ITEM 7. WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

See Exhibit 1.

ITEM 8.

IDENTIFICATION  
AND  
CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

N/A

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

N/A

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 03, 2015

Date

Tricadia Capital Management, LLC

/s/ James McKee

---

Signature

James McKee, General Counsel and Chief Compliance Officer

---

Name/Title

SIGNATURE

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 00770C101

PARENT HOLDING COMPANIES AND CONTROL PERSONS

Michael Barnes

Arif Inayatullah

Tricadia Holdings GP, LLC

Tricadia Holdings, LP

SUBSIDIARY - INVESTMENT ADVISER IN ACCORDANCE WITH RULE 13d-1(b)(1)(ii)(E)

Tricadia Capital Management, LLC

JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)

The undersigned persons agree and consent to the joint filing on their behalf of this Schedule 13G with respect to beneficial ownership of the Common Stock of Advanced Emissions Solutions, Inc.

Tricadia Capital Management, LLC

/s/ James E. McKee

By: James E. McKee

Title: General Counsel and CCO

Tricadia Holdings, LP

/s/ Arif Inayatullah

By: Arif Inayatullah

Title: Principal

Tricadia Holdings GP, LLC

/s/ Arif Inayatullah

By: Arif Inayatullah

Title: Managing Member

/s/ Arif Inayatullah

Arif Inayatullah

/s/ Michael Barnes

Michael Barnes

Dated: February 3, 2015

SIGNATURE