

ZAGER JAY
Form 4
January 18, 2011

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 *
ZAGER JAY

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
108 CHERRY HILL DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/18/2011

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
CFO and EVP

BEVERLY, MA 01915

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 01/18/2011 | | A ⁽¹⁾ | V Amount (D) \$ 0 ⁽²⁾ | 50,000 ⁽³⁾ | 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)

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

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock option (right to buy) | \$ 3.59 | 01/18/2011 | | A ⁽⁴⁾ | 200,000 | 01/18/2015 ⁽⁵⁾ 01/18/2021 | Common Stock 200,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| ZAGER JAY 108 CHERRY HILL DRIVE BEVERLY, MA 01915 | | | CFO and EVP | |

Signatures

Lynnette C. Fallon, as attorney in fact for Jay Zager
 01/18/2011
 **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) Granted Pursuant to the Axcelis Technologies, Inc. 2000 Stock Plan.
 These shares are issuable on vesting of restricted stock units granted under the Company's 2000 Stock Plan. A portion of these shares will
- (2) be withheld by the Company on vesting to satisfy tax withholding requirements. These restricted stock units will vest as to 25% of the granted units on each of 1/18/2012, 1/18/2013, 1/18/2014 and 1/18/2015.
 Of the shares held as of January 18, 2011, 50,000 were issuable on vesting of restricted stock units granted the executive under the 2000
- (3) Stock Plan and are subject to forfeiture. A portion of these shares will be withheld by the Company on vesting to satisfy tax withholding requirements.
- (4) Granted Pursuant to the Axcelis Technologies, Inc. 2000 Stock Plan.
- (5) To become exercisable as to 25% of the shares on each of 1/18/2012, 1/18/2013, 1/18/2014 and 1/18/2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.