

AXCELIS TECHNOLOGIES INC
 Form 3
 January 19, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

PALETTE DONALD W
 (Last) (First) (Middle)

C/O AXCELIS TECHNOLOGIES, INC., 108 CHERRY HILL DRIVE

(Street)

BEVERLY, MA 01915

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 01/10/2005

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 Vice President, Finance

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Expiration Date

Title Amount or Number of

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				Shares		or Indirect (I) (Instr. 5)	
Right to Buy (Stock Option)	01/25/2003	01/25/2010	Common Stock	8,470	\$ 8.44	D	Â
Right to Buy (Stock Option)	07/10/2004	07/10/2010	Common Stock	5,625	\$ 22	D	Â
Right to Buy (Stock Option)	07/30/2005 ⁽¹⁾	07/30/2011	Common Stock	7,500	\$ 14.1	D	Â
Right to Buy (Stock Option)	07/30/2005 ⁽²⁾	07/30/2011	Common Stock	7,500	\$ 13.2	D	Â
Right to Buy (Stock Option)	06/21/2006 ⁽³⁾	06/21/2012	Common Stock	5,500	\$ 10.28	D	Â
Right to Buy (Stock Option)	06/21/2006 ⁽⁴⁾	06/21/2012	Common Stock	5,500	\$ 5.85	D	Â
Right to Buy (Stock Option)	03/27/2007 ⁽⁵⁾	03/27/2013	Common Stock	20,000	\$ 5.24	D	Â
Right to Buy (Stock Option)	05/01/2007 ⁽⁶⁾	05/01/2013	Common Stock	8,000	\$ 5.7	D	Â
Right to Buy (Stock Option)	05/01/2007 ⁽⁷⁾	05/01/2013	Common Stock	8,000	\$ 11.48	D	Â
Right to Buy (Stock Option)	06/25/2008 ⁽⁸⁾	06/25/2014	Common Stock	15,000	\$ 11.87	D	Â
Right to Buy (Stock Option)	06/25/2008 ⁽⁹⁾	06/25/2014	Common Stock	15,000	\$ 7.97	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PALETTE DONALD W C/O AXCELIS TECHNOLOGIES, INC. 108 CHERRY HILL DRIVE BEVERLY, MA 01915	Â	Â	Â Vice President, Finance	Â

Signatures

Lynnette C. Fallon, as attorney-in-fact 01/19/2005

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

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- (1) Exercisable as to 25% of the shares on each of 7/30/2002, 7/30/2003, 7/30/2004 and 7/30/2005.
- (2) Exercisable as to 25% of the shares on each of 7/30/2002, 7/30/2003, 7/30/2004 and 7/30/2005.
- (3) Exercisable as to 25% of the shares on 6/21/2003, 6/21/2004, 6/21/2005 and 6/21/2006.
- (4) Exercisable as to 25% of the shares on 6/21/2003, 6/21/2004, 6/21/2005 and 6/21/2006.
- (5) Exercisable as to 25% of the total shares on each of 3/27/2004, 3/27/2005, 3/27/2006 and 3/27/2007.
- (6) Exercisable as to 25% of the total shares on each of 5/01/2004, 5/01/2005, 5/01/2006 and 5/01/2007.
- (7) Exercisable as to 25% of the total shares on each of 5/01/2004, 5/01/2005, 5/01/2006 and 5/01/2007.
- (8) Exercisable as to 25% of the total shares on each of 6/25/2005, 6/25/2006, 6/25/2007 and 6/25/2008.
- (9) Exercisable as to 25% of the total shares on each of 6/25/2005, 6/25/2006, 6/25/2007 and 6/25/2008.

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.