

AXCELIS TECHNOLOGIES INC
 Form 4
 July 05, 2006

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 *
 FLYNN MATTHEW P

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

3. Date of Earliest Transaction (Month/Day/Year)
 06/30/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Customer Operations

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 (A) or (D) Price | | | |
| Common Stock | 06/30/2006 | | J ⁽¹⁾ | V 548 A \$ 5.01 | 61,312 | D | |
| Common Stock | 07/03/2006 | | A | 45,833 A \$ 0 ⁽²⁾ | 107,145 | 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 Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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

FLYNN MATTHEW P
C/O AXCELIS TECHNOLOGIES, INC.
108 CHERRY HILL DRIVE
BEVERLY, MA 01915

SVP, Customer Operations

Signatures

Lynnette C. Fallon, as attorney-in-fact for Matthew P. Flynn

07/05/2006

__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) Purchased under the Axcelis Technologies, Inc. Employee Stock Purchase Plan, qualified under I.R.C. Section 423.

(2) These shares are issuable on restricted stock units granted under the Company's 2000 Stock Plan. 50% of these units will vest on July 3, 2009 (subject to acceleration on achievement of a market capitalization goal) and the remaining 50% of the units will vest on July 3, 2010 (subject to acceleration on achievement of a market capitalization goal), provided however, that such vesting shall in no event be earlier than July 3, 2008.

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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