

ADA-ES INC  
Form SC 13G/A  
January 26, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 4)

ADA-ES, INC.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

005208103  
(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of this Statement)

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

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SCHEDULE 13G

CUSIP No. 005208103

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Stiassni Capital Partners, LP

EIN: 55-0900784

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ..

(b) T

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

|  |         |                          |
|--|---------|--------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5       | SOLE VOTING POWER        |
|  | 0       |                          |
|  | 6       | SHARED VOTING POWER      |
|  | 240,000 |                          |
|  | 7       | SOLE DISPOSITIVE POWER   |
|  | 0       |                          |
|  | 8       | SHARED DISPOSITIVE POWER |
|  | 240,000 |                          |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

240,000

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

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

2.5%

12 TYPE OF REPORTING PERSON

PN

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Stiassni Capital, LLC

EIN: 55-0900777

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

|  |  |
|--|--|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 SOLE VOTING POWER<br><br>0<br><br>6 SHARED VOTING POWER<br><br>240,000, all of which are held by Stiassni Capital Partners, LP (the "Fund"). Stiassni Capital, LLC ("LLC") is the general partner of the Fund.<br><br>7 SOLE DISPOSITIVE POWER<br><br>0<br><br>8 SHARED DISPOSITIVE POWER<br><br>240,000, all of which are held by the Fund. |
|--|--|

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

240,000

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

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

2.5%

12 TYPE OF REPORTING PERSON

IA

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Nicholas C. Stiassni

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

|  |   |   |
|--|---|---|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 | SOLE VOTING POWER<br><br>0  |
|  | 6 | SHARED VOTING POWER<br><br>240,000, all of which are held by the Fund. Nicholas C. Stiassni is Managing Member of LLC, which is the general partner of the Fund.      |
|  | 7 | SOLE DISPOSITIVE POWER<br><br>0   |
|  | 8 | SHARED DISPOSITIVE POWER<br><br>240,000, all of which are held by the Fund. Nicholas C. Stiassni is Managing Member of LLC, which is the general partner of the Fund. |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

240,000

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

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

2.5%

12 TYPE OF REPORTING PERSON

IN

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Item 1. Issuer.

- (a) The name of the issuer is ADA-ES, Inc. (the "Issuer").
- (b) The address of the Issuer's principal executive office is 8100 SouthPark Way, B, Littleton, Colorado 80120, U.S.A.

Item 2. Reporting Person and Security.

- (a) Stiassni Capital Partners, LP (the "Fund") is a private investment limited partnership organized under California law. The general partner of the Fund is Stiassni Capital, LLC ("LLC"), a California limited liability company. Nicholas C. Stiassni is the Managing Member of LLC. The Fund, LLC and Nicholas C. Stiassni are referred to herein as the "Reporting Persons."
- (b) The business address of the Fund, LLC and Nicholas C. Stiassni is 3400 Palos Verdes Drive West, Rancho Palos Verdes, California 90275.
- (c) The Fund is a California limited partnership. LLC, its general partner, is a California limited liability company.
- (d) The title of the class of securities to which this statement relates is the common stock of the Issuer, no par value (the "Common Stock").
- (e) The CUSIP number is 005208103.

Item 3. If This Statement is Filed Pursuant to Rule 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. 78o);
- (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);



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- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o 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) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) o Group, in accordance with § 240.13d-1(b)(1)(ii)(J).

Not Applicable.

Item 4. Ownership.

On December 31, 2011, the Fund owned 240,000 shares of Common Stock of the Issuer.

LLC owned no securities of the Issuer directly.

Nicholas C. Stiassni owned no securities of the Issuer directly.

The right to vote and the right to dispose of the shares beneficially owned by the Fund are shared among the Fund and both LLC and Nicholas C. Stiassni.

The Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, reported that as of October 31, 2011, the Issuer had 9,674,900 shares of Common Stock outstanding. Accordingly, assuming that the Issuer had the same number of shares of Common Stock outstanding on December 31, 2011, the individual Reporting Persons had beneficial ownership of the following numbers of shares of Common Stock on December 31, 2011, which represented the following percentages of the Common Stock outstanding:

|                      | Shares Owned | Percentage |   |
|----------------------|--------------|------------|---|
| The Fund             | 240,000      | 2.5        | % |
| LLC                  | 240,000      | 2.5        | % |
| Nicholas C. Stiassni | 240,000      | 2.5        | % |

Item 5. Ownership of Five Percent or Less of a Class.

If this Schedule 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 [X]

Not Applicable.





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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

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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.

Dated: January 24, 2012

STIASSNI CAPITAL PARTNERS, LP

By: STIASSNI CAPITAL, LLC,  
its general partner

By: /s/ Nicholas C. Stiassni  
Nicholas C. Stiassni, Managing Member

Dated: January 24, 2012

STIASSNI CAPITAL, LLC

By: /s/ Nicholas C. Stiassni  
Nicholas C. Stiassni, Managing Member

Dated: January 24, 2012

/s/ Nicholas C. Stiassni  
Nicholas C. Stiassni

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EXHIBIT INDEX

Exhibit A

Agreement of Joint Filing

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EXHIBIT A

AGREEMENT OF JOINT FILING

The undersigned hereby agree that they are filing jointly pursuant to Rule 13d-1 of the Securities Exchange Act of 1934 a report on Schedule 13G, containing the information required by Schedule 13G, for shares of the common stock of ADA-ES, Inc. beneficially owned by Stiassni Capital Partners, LP, Stiassni Capital, LLC and Nicholas C. Stiassni and such other holdings as may be reported therein.

Dated: January 24, 2012

STIASSNI CAPITAL PARTNERS, LP

By: STIASSNI CAPITAL, LLC, its general partner

By: /s/ Nicholas C. Stiassni  
Nicholas C. Stiassni, Managing Member

STIASSNI CAPITAL, LLC

By: /s/ Nicholas C. Stiassni  
Nicholas C. Stiassni, Managing Member

/s/ Nicholas C. Stiassni  
Nicholas C. Stiassni

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