FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* FALLON LYNNETTE C (Last) (First) (Middle) C/O AXCELIS TECHNOLOGIES, INC. 108 CHERRY HILL DRIVE (Street) BEVERLY MA 01915					3. D 07/	Issuer Name and Ticker or Trading Symbol AXCELIS TECHNOLOGIES INC [ACLS] Date of Earliest Transaction (Month/Day/Year) 07/01/2008 4. If Amendment, Date of Original Filed (Month/Day/Year)									S. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director				
(City)	(St	ate) (Zip)													F 613			
		Tabl	e I - Nor	n-Deriv	ative	Se	curitie	s Acq	Juired,	Dis	posed o	f, oı	r Ben	eficia	ally (Owne	ed		
1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)						Execution Date		Date,	Transaction Disposed Code (Instr. 5)		ities Acquired (A) d Of (D) (Instr. 3, 4			4 and Sec Ber Ow		ount of ities icially d Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership	
									Code	v	Amount		(A) or (D)	Price		Reported Transaction(s) (Instr. 3 and 4)			(Instr. 4)
Common Stock 07/01/					/2008				F		4,685(1	1)	D	\$5.17(2)		149,878 ⁽³⁾		D	
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. Deeme Execution if any (Month/Da	n Date, Ti C ay/Year) 8)	4. Transa Code (8)		of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date E Expiratio (Month/D	on Dat		7. Title and Amount of Securities Underlying Derivative Security (Instrand 4) Amou or Numb of Title Share		ount nber			9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership t (Instr. 4)

Explanation of Responses:

- 1. Shares withheld by the Company equal to tax liability of the executive officer incident to the vesting of restricted stock units issued in accordance with Rule 16b-3.
- 2. Represents the closing price of the common stock at vesting (July 1, 2008).
- 3. Of the shares held as of July 1, 2008, 114,703 were issuable on vesting of restricted stock units granted the executive under the 2000 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.

<u>Lynnette C. Fallon</u> <u>07/02/2008</u>

** Signature of Reporting Person Date

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

- * 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).

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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