AXCELIS TECHNOLOGIES INC Form SC 13G

February 16, 2005

OMB APPROVAL

OMB Number: 3235-0145

Expires:December 31, 2005

Estimated average burden hours per

response.....11

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Axcelis Technologies, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value Preferred Share Purchase Rights

(Title of Class of Securities)

054540109

(CUSIP Number)

February 9, 2005

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

| Rule 13d-1(b)

|X| Rule 13d-1(c)

|_| Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 054540109		13G	PAGE 2 OF 9 PAGES				
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	CK THE AF E INSTRUC		(A)	_ _			
3 SEC	USE ONLY	7					
4 CIT	 IZENSHIP	OR PI	LACE OF ORGANIZATION				
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CUSIP NO. 054540109	9	13G	PAGE 3 OF 9 PAGES			
1 NAMES OF RE	NTIFICA	G PERSONS TION NOS. OF ABOVE PEF K Holdings, Inc.	RSONS (ENTITIES ONLY)			
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (
3 SEC USE ONI	 LY					
4 CITIZENSHIE	P OR PL	ACE OF ORGANIZATION				
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9 AGGREGATE A	 AMOUNT	BENEFICIALLY OWNED BY	EACH REPORTING PERSON			
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10 CHECK IF THE (SEE INSTRU	UCTIONS)	excludes certain shares	_		
11 PERCENT OF		REPRESENTED BY AMOUNT				
5.1	13%					

12	TYPE OF REF	ORTING PERSON	N (SEE INST	RUCTIONS)		
CUSIP	NO. 054540109		13G	 	PAGE 4 OF 9 PAGES		-
1		PORTING PERSO TIFICATION NO Philip B.	OS. OF ABOV	E PERSON:	S (ENTITIES ONLY)		
2	CHECK THE A	PPROPRIATE BO	OX IF A MEM	BER OF A	GROUP	(A) (B)	_ _
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11	PERCENT OF	 CLASS REPRESE			ROW (9)		

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) ΤN ______ ITEM 1. (A) NAME OF ISSUER Axcelis Technologies, Inc. ITEM 1. (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES 55 Cherry Hill Drive Beverly, MA 01915 ITEM 2. (A) NAME OF PERSON FILING This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons") *: (i) Ziff Asset Management, L.P. ("ZAM"); (ii) PBK Holdings, Inc. ("PBK"); and (iii) Philip B. Korsant Attached as Exhibit A is a copy of an agreement among the Reporting Persons that this Schedule 13G is being filed on behalf of each of them. ITEM 2. (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE Ziff Asset Management, L.P. 283 Greenwich Avenue Greenwich, CT 06830 PBK Holdings, Inc. 283 Greenwich Avenue Greenwich, CT 06830 Philip B. Korsant 283 Greenwich Avenue Greenwich, CT 06830 ITEM 2. (C) CITIZENSHIP See Item 4 of the attached cover pages. ITEM 2. (D) TITLE OF CLASS OF SECURITIES Common Stock, \$0.001 par value Preferred Share Purchase Rights ITEM 2. (E) CUSIP NUMBER 054540109 TTEM 3. Not applicable as this Schedule 13G is filed pursuant to Rule 13d-1(c).

ITEM 4. OWNERSHIP

- (a) Amount beneficially owned:
 - See Item 9 of the attached cover pages.
- (b) Percent of class:
 - See Item 11 of the attached cover pages.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote:
 See Item 5 of the attached cover pages.
 - (ii) Shared power to vote or to direct the vote:
 - See Item 6 of the attached cover pages.
 - (iii) Sole power to dispose or to direct the disposition:
 - See Item 7 of the attached cover pages.
 - (iv) Shared power to dispose or to direct the disposition:
 - See Item 8 of the attached cover pages.
- ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not Applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Philip B. Korsant shares voting and dispositive power over the shares of Common Stock that he beneficially owns with ZAM, the owner of record of the shares of Common Stock. PBK also shares voting and dispositive power over the shares of Common Stock that it beneficially owns with ZAM.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

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. CERTIFICATION

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.

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: February 16, 2005

ZIFF ASSET MANAGEMENT, L.P. By:PBK Holdings, Inc., its general partner

By: /s/ DAVID GRAY

Name: David Gray Title: Vice President

PBK HOLDINGS, INC.

By: /s/ DAVID GRAY

Name: David Gray
Title: Vice President

/s/ PHILIP B. KORSANT

Philip B. Korsant

EXHIBIT A

The undersigned, Ziff Asset Management, L.P., a Delaware limited partnership, PBK Holdings, Inc., a Delaware corporation, and Philip B. Korsant, hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: February 16, 2005

ZIFF ASSET MANAGEMENT, L.P.
By:PBK Holdings, Inc., its general partner

By: /s/ DAVID GRAY

Name: David Gray
Title: Vice President

PBK HOLDINGS, INC.

By: /s/ DAVID GRAY

Name: David Gray

Title: Vice President

/s/ PHILIP B. KORSANT

Philip B. Korsant