Edgar Filing: IONICS INC - Form SC 13G

	P NO. 46221810	8	13G
1	Name of Reporting Person / IRS Identification Number: Advisory Research, Inc. / 36-2831881		
2	Check the Appropriate Box if a Member of a Group (a) (See Instructions) (b)		
3	SEC Use Only		
4	Citizenship or Place of Organization Delaware		
Number of Shares		5	Sole Voting Power 1,404,600 Shares
Bene	eficially		Channel Wetting Deven
Owned By		6	Shared Voting Power O Shares
Each Reporting		7	Sole Dispositive Power 1,404,600 Shares
I	Person With	8	Shared Dispositive Power 0 Shares
	Aggregate Amount Beneficially Owned by Each Reporting Perso 1,404,600Shares		
9	Check if the Aggregate Amount in Row (9) Excludes Certain Shares [] (See Instructions)		
9 10			(See Instructions)
	Shares []	lass l	(See Instructions) Represented by Amount in Row (9)

65 Grove Street

1

Edgar Filing: IONICS INC - Form SC 13G

Watertown, MA 02172 Item 2 (a) Person Filing - Advisory Research, Inc. Ttem 2 (b) Address - 180 North Stetson St., Suite 5780 Chicago, IL 60601 Item 2 (c) Citizenship - Advisory Research, Inc.is a Delaware Corporation Item 2 (d) Title of Class of Securities - Common (e) CUSIP Number - 462218108 Item 2 Item 3 If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b), check whether the person filing is a: (a) [] Broker or Dealer registered under Section 15 of the Act (b) [] Bank as defined in Section 3(a)(6) of the Act (c) [] Insurance Company as defined in Section 3(a)(19) of the Act (d) [] Investment Company registered under Section 8 of the Investment Company Act (e) [X] Investment Advisor in accordance with section 240.13d-1(b)(1)(ii)(E) (f) [] Employee Benefit Plan or Endowment Fund in accordance with section 240.13d-1(b) (1)(ii)(F) (g) [] Parent Holding Company or Control Person in accordance with secton 13d-1(b) (1)(ii)(G) (h) [] A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (i) [] 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 Item 4 Ownership (a) Amount Beneficially Owned: Advisory Research, Inc. 1,404,600Shares

(b) Percent of Class 7.85%

(c) Number of shares as to which reporting person has:
(i) Sole Voting Power 1,404,600 Shares
(ii) Shared Voting Power 0 Shares
(iii) Sole Dispositive Power 1,404,600 Shares
(iv) Shared Dispositive Power 0 Shares

Edgar Filing: IONICS INC - Form SC 13G

- Item 5 Ownership of Five Percent or Less of a Class: If this statement 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 []
- 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: Not Applicable
- Item 8 Identification and Classification if 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 acquired and are held in the ordinary course of business and 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 such securities and were not acquired and are not held in connection with or as a participant in any transaction having such purposes 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.

February 12, 2004

Date

/s/ Brien M. O'Brien

Signature

Brien M. O'Brien, Chairman

Name/Title