

COGENT COMMUNICATIONS GROUP INC  
 Form 4  
 November 16, 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 \*  
 MARGALIT EREL N

2. Issuer Name and Ticker or Trading Symbol  
 COGENT COMMUNICATIONS GROUP INC [COI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 770 BROADWAY, 2ND FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/14/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10003

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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Common Stock	11/14/2006		S		637,723	D	\$ 14.64	979,365	I	See footnote (1) (8)
Common Stock	11/14/2006		S		49,023	D	\$ 14.64	75,286	I	See footnote (2) (8)
Common Stock	11/14/2006		S		17,872	D	\$ 14.64	27,446	I	See footnote (3) (8)
Common Stock	11/14/2006		S		859,629	D	\$ 14.64	1,320,150	I	See footnote

									(4) (8)
Common Stock	11/14/2006		S	7,300	D	\$ 14.64	11,210	I	See footnote (5) (8)
Common Stock	11/14/2006		S	7,710	D	\$ 14.64	11,841	I	See footnote (6) (8)
Common Stock	11/14/2006		S	20,743	D	\$ 14.64	31,857	I	See footnote (7) (8)
Common Stock							4,650	D	

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

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(9-02)

**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 Beneficially Owned (Instr. 5)
				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
MARGALIT EREL N 770 BROADWAY 2ND FLOOR NEW YORK, NY 10003		X		

## Signatures

/s/ Erel N.  
Margalit

11/14/2006

\_\_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) Shares are held directly by Jerusalem Venture Partners III, L.P.
- (2) Shares are held directly by Jerusalem Venture Partners Entrepreneur Fund III, L.P.
- (3) Shares are held directly by Jerusalem Venture Partners (Israel) III, L.P.
- (4) Shares are held directly by Jerusalem Venture Partners IV, L.P.
- (5) Shares are held directly by Jerusalem Venture Partners IV-A, L.P.
- (6) Shares are held directly by Jerusalem Venture Partners Entrepreneurs Fund IV, L.P.
- (7) Shares are held directly by Jerusalem Venture Partners (Israel) IV, L.P.

- Erel N. Margalit, the Reporting Person, is a director of the Issuer and an officer of JVP Corp. IV, Jerusalem Venture Partners Corporation and Jerusalem Venture Partners III (Israel) Management Company, Ltd. (the ultimate general partner of the limited partnerships mentioned hereunder), and may be deemed the indirect beneficial owner of those shares held directly by each such limited partnership, but disclaims beneficial ownership in such shares except to the extent of his pecuniary interest therein.
- (8)

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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