EVOLVING SYSTEMS INC

Form 4 June 06, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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response...

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Advent European Co-Investment Fund Limited Partnership

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

EVOLVING SYSTEMS INC

[EVOL]

(Check all applicable)

(Middle)

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

Officer (give title below)

Director

10% Owner __X__ Other (specify

below)

Member of group > 10%

06/02/2005

C/O ADVENT **INTERNATIONAL, 75 STATE** STREET, 29TH FLOOR

4. If Amendment, Date Original

(Instr. 8)

6. Individual or Joint/Group Filing(Check Applicable Line)

(Instr. 4)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

BOSTON, MA 02109

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial

Ownership (Instr. 4)

(A)

Reported Transaction(s)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred Stock	\$ 0	06/02/2005		J	11,606	<u>(1)</u>	<u>(1)</u>	Common Stock	34,818

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Advent European Co-Investment Fund Limited Partnership C/O ADVENT INTERNATIONAL 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109

Member of group > 10%

Signatures

/s/ Janet L. Hennessy, Vice President

06/06/2005

**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) Each share of Series B Convertible Preferred Stock is convertible at any time.
- On November 12, 2004, the Reporting Person filed a Form 3 to report direct beneficial ownership of 966,666 shares of Series B Convertible Preferred Stock which were held by Tertio Telecoms Group, Ltd.

The Reporting Person is now the direct beneficial owner of 11,606 shares of Series B Convertible Preferred Stock of Evolving Systems,
Inc. These shares were issued to the Reporting Person following the liquidation of Tertio Telecoms Group, Ltd. Because the Reporting
Person had been attributed with beneficial ownership of these shares of Series B Convertible Preferred Stock, this transaction constitutes a mere change in the form of beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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