

EVOLVING SYSTEMS INC
 Form 4
 June 06, 2005

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 *
 Advent Global Management Limited Partnership

2. Issuer Name and Ticker or Trading Symbol
 EVOLVING SYSTEMS INC [EVOL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/02/2005

____ Director
 ____ Officer (give title below) Other (specify below)
 Member of group > 10%

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

(Street)

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

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 (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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474 (9-02)

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. 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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred Stock	\$ 0	06/02/2005		J		93,862	(1) (1)	Common Stock	281,586

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Advent Global Management 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.

(2) On November 12, 2004, the Reporting Person filed a Form 3 to report indirect beneficial ownership of 966,666 shares of Series B Convertible Preferred Stock which were held by Tertio Telecoms Group, Ltd..

(3) The Reporting Person is now the indirect beneficial owner of 93,862 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 indirect beneficial ownership of these shares of Series B Convertible Preferred Stock, this transaction constitutes a mere change in the form of beneficial ownership.

(4) These securities are indirectly beneficially owned as a General Partner of Advent Global GECC III LP.

(5) The Reporting Person disclaims beneficial ownership of such shares because the reporting person's indirect pecuniary interest is subject to indeterminable future events.

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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