

EVOLVING SYSTEMS INC  
 Form 3  
 March 12, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * KING JAMES E (Last) (First) (Middle)  C/O EVOLVING SYSTEMS LTD., ONE ANGEL SQUARE, TORRENS STREET (Street)  LONDON, X0 EC1V 1PL (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/10/2008	3. Issuer Name and Ticker or Trading Symbol EVOLVING SYSTEMS INC [EVOL]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP Worldwide Sales & Marketing	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)</sup>	5,000 <sup>(2)</sup>	D	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (right to buy)	Â (3)	03/11/2017	Common Stock	100,000	\$ 1.72 (5)	D	Â
Employee Stock Option (right to buy)	Â (4)	12/17/2017	Common Stock	10,000	\$ 2.32 (5)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING JAMES E C/O EVOLVING SYSTEMS LTD. ONE ANGEL SQUARE, TORRENS STREET LONDON,Â X0Â EC1V 1PL	Â	Â	Â VP Worldwide Sales & Marketing	Â

## Signatures

/s/ Anita T. Moseley, Attorney in Fact for James E. King 03/12/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) This is a restricted stock award granted December 18, 2007 which will vest quarterly over approximately four years, on each March 10, May 10, August 10 and November 10.
- (2) Nominal consideration of par value (\$.001) per share was paid for the restricted stock.
- (3) 25% of the shares vest one year from date of grant - on March 12, 2008; the remaining 75% vest in twelve quarterly installments beginning June 12, 2008.
- (4) The shares vest in equal quarterly installments over a 4-year period, beginning March 18, 2008.
- (5) Employee stock options are granted without payment of consideration.

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.