

Cochran Stuart John
 Form 4
 January 11, 2010

FORM 4

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

OMB APPROVAL

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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 *
 Cochran Stuart John

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Technology Officer

(Last) (First) (Middle)
 C/O EVOLVING SYSTEMS LIMITED, RIVERSIDE BUILDINGS, 108 WALCOT STREET

3. Date of Earliest Transaction (Month/Day/Year)
 01/07/2010

(Street)
 BATH, X0 BA1 5BG

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/07/2010		A ⁽¹⁾	5,000	\$ 0.001 ⁽²⁾	D	
					16,141 ⁽³⁾		

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

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SEC 1474 (9-02)

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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)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 6.16	01/07/2010		A	12,750	⁽⁴⁾ 01/06/2020	Common Stock	12,750

Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
Cochran Stuart John C/O EVOLVING SYSTEMS LIMITED RIVERSIDE BUILDINGS, 108 WALCOT STREET BATH, X0 BA1 5BG			Other Chief Technology Officer

Signatures

Anita T. Moseley, Attorney in Fact for Stuart Cochran
01/08/2010

**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) This is a grant of restricted stock 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) This line reflects the award of January 7, 2010, and the total number of shares owned by the reporting person after the 1-for-2 reverse stock split effective July 21, 2009.
- (4) The shares vest in equal quarterly installments over a 4-year period, beginning on April 7, 2010.
- (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.