

SINGER KAREN  
Form SC 13D/A  
February 03, 2010

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 5 )**

Evolving Systems, Inc.  
(Name of Issuer)  
Common Stock  
(Title of Class of Securities)  
30049R209  
(CUSIP Number)

Karen Singer  
212 Vaccaro Drive  
Cresskill, NJ 07626  
(201) 750-0415  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 27, 2010  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report this acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. 30049R209

**SCHEDULE 13D/A5**

**1** NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
KAREN SINGER

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  
(a)   
(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)  
  
OO

**5** CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION  
  
UNITED STATES

**7** SOLE VOTING POWER  
  
NUMBER OF 2,019,151

**8** SHARES BENEFICIALLY OWNED BY  
  
SHARED VOTING POWER  
-0-

**9** EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 2,019,151

WITH SHARED DISPOSITIVE POWER

10

-0-

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,019,151

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(SEE INSTRUCTIONS)

o N/A

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

20.4%

14

TYPE OF REPORTING PERSON

IN

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This constitutes Amendment No. 5 (the Amendment No. 5) to the Statement on Schedule 13D, filed on behalf of Karen Singer ( Ms. Singer ), dated February 28, 2008 (the Statement ), relating to the common stock (the Common Stock ) of Evolving Systems, Inc., a Delaware corporation (the Issuer ). Unless specifically amended or modified hereby, the disclosure set forth in the Statement shall remain unchanged.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Statement is hereby amended and restated as follows:

Ms. Singer is the trustee of the Trust, which was created pursuant to that certain Trust Agreement, dated May 29, 1998 (the Trust Agreement ). All of the shares of Common Stock reported herein were purchased with funds generated and held by the Trust. The aggregate amount of funds used for the purchase of these shares was \$7,545,906.00.

**Item 4. Purpose of the Transaction.**

Item 4 of the Statement is hereby amended by adding the following at the end thereof:

The purpose of this Amendment No. 5 is to report that, since the filing of Amendment No. 4 to the Statement, dated December 14, 2009 ( Amendment No. 4 ), a material change occurred in the percentage of shares of Common Stock beneficially owned by Ms. Singer.

Except as described above in this Item 4 and herein, Ms. Singer does not currently have any specific plans or proposals that relate to or would result in any of the actions or events specified in clauses (a) through (j) of Item 4 of Schedule 13D. Ms. Singer reserves the right to change plans and take any and all actions that Ms. Singer may deem appropriate to maximize the value of her investments, including, among other things, purchasing or otherwise acquiring additional securities of the Issuer, selling or otherwise disposing of any securities of the Issuer beneficially owned by her, in each case in the open market or in privately negotiated transactions, or formulating other plans or proposals regarding the Issuer or its securities to the extent deemed advisable by Ms. Singer in light of his general investment policies, market conditions, subsequent developments affecting the Issuer and the general business and future prospects of the Issuer. Ms. Singer may take any other action with respect to the Issuer or any of the Issuer's debt or equity securities in any manner permitted by applicable law.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Statement is hereby amended and restated in its entirety as follows:

(a) Ms. Singer is the beneficial owner of 2,019,151 shares of Common Stock as trustee of the Trust, comprising approximately 20.4% of the outstanding shares of Common Stock.

(b) Ms. Singer has sole dispositive and voting power over all of the shares of Common Stock reported on this Schedule 13D.

(c) Ms. Singer has effected the following transactions in shares of Common Stock on the open market since the filing of Amendment No. 4:

Transaction	Trade date	No. of Shares	Price/share
Purchase	12/18/2009	2,000	6.13
Purchase	12/21/2009	17,700	6.0423
Purchase	12/23/2009	1,000	6.05
Purchase	12/24/2009	4,883	6.03
Purchase	1/7/2010	1,982	6.15
Purchase	1/20/2010	20,000	6.2499
Purchase	1/21/2010	20,000	6.175
Purchase	1/26/2010	4,000	6.05
Purchase	1/27/2010	38,669	5.9694

(d) No person other than Ms. Singer has the right to receive or the power to direct the receipt of distributions or dividends from, or the proceeds from the transfer of, the reported securities.

(e) Not applicable.

**SIGNATURES**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: February 3, 2010

/s/ Karen Singer  
Karen Singer