

Skinner Peter Jackson
 Form 3
 November 12, 2004

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)

| | | | | | |
|--|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Skinner Peter Jackson</p> <p>(Last) (First) (Middle)</p> <p>C/O EVOLVING SYSTEMS, INC., 9777 MT. PYRAMID CT., SUITE 100</p> <p>(Street)</p> <p>ENGLEWOOD, CO 80112</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/02/2004</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>EVOLVING SYSTEMS INC [EVL]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|--|--|---|--|
| <p>1. Title of Security (Instr. 4)</p> | <p>2. Amount of Securities Beneficially Owned (Instr. 4)</p> | <p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p> | <p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p> |
|--|--|---|--|

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)

| | | | | | |
|---|--|--|---|---|--|
| <p>1. Title of Derivative Security (Instr. 4)</p> | <p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p> <p>Date Exercisable Expiration Date</p> | <p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p> <p>Title Amount or Number of</p> | <p>4. Conversion or Exercise Price of Derivative Security</p> | <p>5. Ownership Form of Derivative Security: Direct (D)</p> | <p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p> |
|---|--|--|---|---|--|

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| | | | | | | |
|--------------------------------------|------------|-------|--------------|------------------|----------------------------------|----------------------|
| | | | Shares | | or Indirect (1) (Instr. 5) | |
| Series B Convertible Preferred Stock | 11/11/2004 | Â (4) | Common Stock | 2,899,998 (1) | \$ 3.5 (2) | I (See Footnote) (3) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Skinner Peter Jackson C/O EVOLVING SYSTEMS, INC. 9777 MT. PYRAMID CT., SUITE 100 ENGLEWOOD, CO 80112 | Â X | Â | Â | Â |

Signatures

\s\ Peter Jackson
Skinner
11/11/2004
Date
Signature of Reporting Person

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).
- On November 2, 2004, pursuant to a Stock Purchase Agreement dated as of November 2, 2004, by and among the Issuer, Tertio Telecoms Group, Ltd. ("Tertio") and the other parties signatory thereto, Tertio received an aggregate of 966,666 shares (the "Series B Shares") of Series B Convertible Preferred Stock of the Issuer (the "Series B Stock") as a portion of the purchase consideration for its sale of Tertio Telecoms Ltd to the Issuer. As of November 2, 2004, the Series B Shares are convertible into 2,899,998 shares of common stock, par value \$0.001 per share ("Common Stock"), of the Issuer.
- Each share of Series B Stock is convertible at any time at the option of the holder into a number of fully paid and nonassessable shares of Common Stock equal to the quotient of (x) \$10.50 divided by (y) the conversion price in effect at the time of conversion. The conversion price per share of Series B Stock is currently \$3.50 and is subject to adjustment for anti-dilution protection from time to time.
- Securities are held directly by Tertio. Apax Europe IV GP Co. Limited ("GP Co.") is the Managing General Partner of Apax Europe IV GP, L.P. ("GP, L.P."), which is the Managing General Partner of the following funds, which hold approximately 48% of the outstanding equity interests in Tertio: Apax Europe IV - A, L.P., Apax Europe IV - B, L.P., Apax Europe IV - C GmbH & Co. KG, Apax Europe IV - D, L.P., Apax Europe IV - E, L.P., Apax Europe IV - F, C.V. and Apax Europe IV - G, C.V. (collectively, the "Apax Europe IV Funds"). Peter Skinner has an interest in the profit participation received by GP, L.P. or one of its affiliates. Mr. Skinner disclaims beneficial ownership of the securities reported herein, except to the extent of his pecuniary interest therein.
- (3) Not Applicable

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.