

Skinner Peter Jackson  
 Form 3  
 November 12, 2004

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 \*

Skinner Peter Jackson

(Last) (First) (Middle)

C/O EVOLVING SYSTEMS, INC., 9777 MT. PYRAMID CT., SUITE 100

(Street)

ENGLEWOOD, CO 80112

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 11/02/2004

3. Issuer Name and Ticker or Trading Symbol  
 EVOLVING SYSTEMS INC [EVL]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer  Other  
 (give title below) (specify below)

5. 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

**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)

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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 Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Expiration Date Title Amount or Number of

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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.