

EVOLVING SYSTEMS INC

Form 8-K

April 03, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

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Date of Report (Date of earliest event reported)

March 31, 2008

Evolving Systems, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

0-24081
(Commission File Number)

84-1010843
(I.R.S. Employer
Identification No.)

9777 Pyramid Court, Suite 100

Englewood, Colorado 80112

(Address of principal executive offices)

Registrant's telephone number, including area code **(303) 802-1000**

N/A

Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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solutions company. Mr. Ramlall holds a B.S. in Business Administration and an M.G.A. (Technology Management) from the University of Maryland.

Neither Mr. Oros nor Mr. Ramlall is currently appointed to serve on any committees of the Board of Directors.

Compensation Arrangement

Mr. Oros and Mr. Ramlall will receive the standard compensation paid to members of the Company's Board of Directors, as follows:

Annual cash compensation, pro-rated to date of appointment: \$20,000, payable in quarterly increments, in arrears.

In addition, we grant non-employee Directors stock options upon joining the Board of Directors (currently, 30,000 shares vesting one-third on the one-year anniversary date of appointment with the balance vesting quarterly over a 2 year period) and annually thereafter (typically, 10,000 shares, vesting quarterly over a 1 year period), with annual grants being made on the date of the annual stockholders' meeting to Board members who have served at least 6 months. All options are priced at the closing price for the Company's stock on the date of the grant. In December of 2007, we also granted non-employee Directors 5,000 shares of restricted stock, vesting quarterly over a one year period. We expect to continue awarding stock options and restricted stock awards to our non-employee Directors consistent with prior practices.

We do not provide any deferred compensation, health or other personal benefits to our Directors. We reimburse each Director for reasonable out-of-pocket expenses incurred to attend Board and Committee meetings.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 3, 2008.

Evolving Systems, Inc.

By: /s/ ANITA T. MOSELEY

Anita T. Moseley
Sr. Vice President & General Counsel

