

EVOLVING SYSTEMS INC  
 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)

|  |         |                                      |  |  |
|--|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person *              |         | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol                            |  |
| Â Advent Global Management Limited Partnership         |         | (Month/Day/Year)                     | EVOLVING SYSTEMS INC [EVOL]  |  |
| (Last)   | (First) | 11/02/2004                           |  |  |
|  |         |                                      | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| C/O ADVENT INTERNATIONAL,Â 75 STATE STREET, 29TH FLOOR |         |                                      | (Check all applicable)   |  |
| (Street)   |         |                                      | <input type="checkbox"/> Director                                      | <input type="checkbox"/> 10% Owner                   |
|  |         |                                      | <input type="checkbox"/> Officer                                       | <input checked="" type="checkbox"/> Other            |
|  |         |                                      | (give title below) (specify below)                                     |  |
|  |         |                                      | Member of group > 10%  |  |
| BOSTON,Â MAÂ 02109                                     |         |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
| (City)   | (State) | (Zip)                                | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|  |         |                                      | <input type="checkbox"/> 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)

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**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 | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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|                                      | Date Exercisable | Expiration Date  | Title        | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |                             |
|--------------------------------------|------------------|------------------|--------------|----------------------------|----------|---------------------------------------|-----------------------------|
| Series B Convertible Preferred Stock | 11/02/2004       | ∞ <sup>(1)</sup> | Common Stock | 2,899,998                  | \$ 3.5   | I                                     | see footnote <sup>(2)</sup> |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                       |
|---|---------------|-----------|---------|-----------------------|
|   | Director      | 10% Owner | Officer | Other                 |
| Advent Global Management Limited Partnership<br>C/O ADVENT INTERNATIONAL<br>75 STATE STREET, 29TH FLOOR<br>BOSTON, MA 02109 | ∞             | ∞         | ∞       | Member of group > 10% |

## Signatures

/s/ Janet L. Hennessy, Vice President

11/12/2004

Signature of Reporting Person

Date

## 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).
- (1) Not Applicable (Each share of Series B Convertible Preferred Stock is convertible at any time).

(2) These securities are indirectly beneficially owned as a General Partner of Advent Global GECC III LP which may be deemed to beneficially own an aggregate of 966,666 shares of Series B Convertible Preferred Stock held by Tertio Telecoms Group Ltd., which is convertible into 2,899,998 shares of Common Stock. The reporting person disclaims beneficial ownership of these shares because the reporting person's indirect pecuniary interest is subject to indeterminable future events.

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.