

ADVENT GLOBAL PGGM LIMITED PARTNERSHIP
 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 PGGM 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)
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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	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	∞ ⁽¹⁾	Common Stock	2,899,998	\$ 3.5	I	see footnote ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADVENT GLOBAL PGGM LIMITED PARTNERSHIP C/O ADVENT INTERNATIONAL 75 STATE STREET, 29TH FLOOR 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).

Advent PGGM Global Limited Partnership 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. Advent PGGM

(2) Global Limited Partnership disclaims beneficial ownership of the shares of Series B Convertible Preferred Stock held by Tertio Telecoms Group Ltd., other than those shares which are indirectly beneficially owned by Advent PGGM Global Limited Partnership and in which Advent PGGM Global Limited Partnership has a pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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