

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			(Month/Day/Year)	EVOLVING SYSTEMS INC [EVOL]	
INTERNATIONAL CORP/MA			11/02/2004		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer		
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) <input type="checkbox"/> Member of group > 10%		
BOSTON,Â MAÂ 02109			5. If Amendment, Date Original Filed(Month/Day/Year)		
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)		
			<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)

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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 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			

			Shares		or Indirect (1) (Instr. 5)	
Series B Convertible Preferred Stock	11/02/2004	Â (1)	Common Stock	2,899,998 \$ 3.5	I	see footnotes (2) (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADVENT INTERNATIONAL CORP/MA 75 STATE STREET, 29TH FLOOR BOSTON, MA 02109	Â	Â	Â	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).

These securities are indirectly beneficially owned as a General Partner of Advent Partners LP, Advent Partners GPE III LP, Advent Partners (NA) GPE III LP and Advent International LP which in turn is the General Partner of Advent European Co-Investment Fund LP, Advent Euro-Italian Direct Investment Program LP, Advent Crown Fund II C.V., Digital Media & Communications II LP, Global Private Equity III LP, Global Private Equity III-A LP, Global Private Equity III-B LP, Global Private Equity III-C LP, Advent PGGM Global LP and Advent Global Management LP which in turn is the General Partner of Advent Global GECC III LP all of 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.

- (3) 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.

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