

EVOLVING SYSTEMS INC

Form 4

November 30, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
OROS DAVID S

(Last) (First) (Middle)

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

(Street)

ENGLEWOOD, CO 80112

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**EVOLVING SYSTEMS INC
[EVOL]**

3. Date of Earliest Transaction
(Month/Day/Year)
11/28/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/28/2012		M		3,500 A \$ 3.92	165,108	D
Common Stock	11/28/2012		M		3,500 A \$ 3.48	168,608	D
Common Stock	11/28/2012		M		3,150 A \$ 4.11	171,758	D
Common Stock	11/28/2012		M		875 A \$ 5.45	172,633	D
	11/28/2012		S		7,688 D	164,945	D

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Common
Stock

\$
6.51
(1)

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
NQ Stock Option (right to buy)	\$ 3.92 ⁽²⁾	11/28/2012		M	3,500	09/23/2010 06/22/2020	Common Stock	3,500
NQ Stock Option (right to buy)	\$ 3.48 ⁽²⁾	11/28/2012		M	3,500	09/17/2011 06/16/2021	Common Stock	3,500
NQ Stock Option (right to buy)	\$ 4.11 ⁽²⁾	11/28/2012		M	3,150	04/06/2012 01/05/2022	Common Stock	3,150
NQ Stock Option (right to buy)	\$ 5.45 ⁽²⁾	11/28/2012		M	875	09/20/2012 06/19/2022	Common Stock	875

Signatures

Oros

11/30/2012

****Signature of
Reporting Person**

Date _____

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.48 to \$6.53, inclusive. The reporting person undertakes to provide to Evolving Systems, any security holder of Evolving Systems, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.
- (2) Exercise prices for outstanding options granted from the Amended and Restated 2007 Stock Incentive Plan were adjusted due to the Special Dividends paid on January 3, 2012 and May 29, 2012, per Nasdaq regulations.
- (3) Options are granted without payment of consideration.

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