

EVOLVING SYSTEMS INC

Form 4

March 14, 2014

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
DUPPER THADDEUS

(Last) (First) (Middle)

**C/O EVOLVING SYSTEMS,
INC., 9777 PYRAMID COURT,
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)
03/13/2014

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)
President & CEO

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	03/13/2014		M		2,534	A	\$ 5.36	218,396	D
Common Stock	03/13/2014		M		10,937	A	\$ 5.58	229,333	D
Common Stock	03/13/2014		M		19,999	A	\$ 5.98	249,332	D
Common Stock	03/13/2014		F ⁽¹⁾		28,420	D	\$ 9.07	220,912	D
								13,000	I
									By wife

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Common
Stock

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 5.36 ⁽²⁾	03/13/2014		M		2,534		⁽³⁾	05/05/2014	Common Stock	2,534
Employee Stock Option (right to buy)	\$ 5.58 ⁽²⁾	03/13/2014		M		10,937		⁽³⁾	05/05/2014	Common Stock	10,937
Employee Stock Option (right to buy)	\$ 5.98 ⁽²⁾	03/13/2014		M		19,999		⁽³⁾	11/01/2014	Common Stock	19,999

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DUPPER THADDEUS C/O EVOLVING SYSTEMS, INC. 9777 PYRAMID COURT, SUITE 100 ENGLEWOOD, CO 80112	X President & CEO

Signatures

Thaddeus
Dupper

03/14/2014

 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) Mr. Dupper exercised options to purchase 33,470 shares of the Company's common stock. As approved by the Company's Compensation Committee, Mr. Dupper elected to pay the exercise price of the options (\$194,204.72) by having the Company withhold 28,420 shares having a fair market value equal to the total exercise price, plus associated taxes. Mr. Dupper retained the remaining 5,050 shares.
- (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) All options exercised had fully vested at the time of exercise.
- (4) Employee stock options are granted without payment of consideration.

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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