

APAX EUROPE IV GP CO LTD

Form 3

November 12, 2004

**FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB  
Number: 3235-0104Expires: January 31,  
2005Estimated average  
burden hours per  
response... 0.5**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 \*Â APAX EUROPE IV GP CO  
LTD

(Last) (First) (Middle)

13-15 VICTORIA ROAD, ST.  
PETER PORT

(Street)

GUERNSEY, CHANNEL  
ISLANDS,Â X0Â GY1 3ZD

(City) (State) (Zip)

2. Date of Event Requiring  
Statement(Month/Day/Year)  
11/02/20043. Issuer Name **and** Ticker or Trading Symbol  
EVOLVING SYSTEMS INC [EVOL]4. Relationship of Reporting  
Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_ 10% Owner  
\_\_\_\_ Officer \_\_\_\_ Other  
(give title below) (specify below)5. If Amendment, Date Original  
Filed(Month/Day/Year)6. Individual or Joint/Group  
Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting  
Person  
\_\_\_\_ 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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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)Date  
ExercisableExpiration  
Date3. Title and Amount of  
Securities Underlying  
Derivative Security  
(Instr. 4)

Title

Amount or  
Number of4. Conversion  
or Exercise  
Price of  
Derivative  
Security5. Ownership  
Form of  
Derivative  
Security:  
Direct (D)6. Nature of Indirect  
Beneficial Ownership  
(Instr. 5)

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			Shares		or Indirect (I) (Instr. 5)	
Series B Convertible Preferred Stock	11/12/2004	Â (4)	Common Stock	2,899,998 (1)	\$ 3.5 (2)	I None (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APAX EUROPE IV GP CO LTD 13-15 VICTORIA ROAD, ST. PETER PORT GUERNSEY, CHANNEL ISLANDS,Â X0Â GY1 3ZD	Â	Â X	Â	Â

## Signatures

\s\ Denise J.  
Fallaise 11/11/2004

\_\_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).

On November 2, 2004, pursuant to a Stock Purchase Agreement dated as of November 2, 2004, by and among the Issuer, Tertio Telecoms Group, Ltd. ("Tertio") and the other parties signatory thereto, Tertio received an aggregate of 966,666 shares (the "Series B Shares") of

- (1) Series B Convertible Preferred Stock of the Issuer (the "Series B Stock") as a portion of the purchase consideration for its sale of Tertio Telecoms Ltd to the Issuer. As of November 2, 2004, the Series B Shares are convertible into 2,899,998 shares of common stock, par value \$0.001 per share ("Common Stock"), of the Issuer.

Each share of Series B Stock is convertible at any time at the option of the holder into a number of fully paid and nonassessable shares of

- (2) Common Stock equal to the quotient of (x) \$10.50 divided by (y) the conversion price in effect at the time of conversion. The conversion price per share of Series B Stock is currently \$3.50 and is subject to anti-dilution protection from time to time.

Apax Europe IV GP Co. Limited (the "Reporting Person") is the Managing General Partner of Apax Europe IV GP, L.P., which is the Managing General Partner of the following funds, which may be considered beneficial owners of the 966,666 shares of Series B Stock

- (3) through their equity interests in Tertio: Apax Europe IV - A, L.P., Apax Europe IV - B, L.P., Apax Europe IV - C GmbH & Co. KG, Apax Europe IV - D, L.P., Apax Europe IV - E, L.P., Apax Europe IV - F, C.V. and Apax Europe IV - G, C.V. The Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

- (4) Not Applicable

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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