

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

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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 APAX EUROPE IV GP CO LTD			(Month/Day/Year)	EVOLVING SYSTEMS INC [EVOL]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
13-15 VICTORIA ROAD, ST. PETER PORT				(Check all applicable)	
(Street)				___ Director	<input checked="" type="checkbox"/> 10% Owner
GUERNSEY, CHANNEL ISLANDS,Â X0Â GY1 3ZD				___ Officer	___ Other
(City)	(State)	(Zip)		(give title below)	(specify below)
					6. Individual or Joint/Group Filing(Check Applicable Line)
					<input checked="" type="checkbox"/> 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)
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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	11/12/2004	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, X0 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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