

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

EVOLVING SYSTEMS INC  
Form SC 13G/A  
July 08, 2005

CUSIP NO.30049R100

Schedule 13G/A

Page 1 of 23

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G/A  
(RULE 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(AMENDMENT NO. 1) (1)

Evolving Systems, Inc.

-----  
(Name of issuer)

Common Stock, par value \$0.001

-----  
(Title of class of securities)

30049R100

-----  
(CUSIP number)

June 2, 2005

-----  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(Continued on the following pages)

(Page 1 of 23 Pages)

-----  
(1)The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

CUSIP NO.30049R100

Schedule 13G/A

Page 2 of 23

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent International Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES  
1,324,131

BENEFICIALLY 6 SHARED VOTING POWER  
0

OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH  
REPORTING PERSON 1,324,131  
WITH

8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,324,131

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.63%

12 TYPE OF REPORTING PERSON\*

CO, IA

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 3 of 23

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent International Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

Delaware

NUMBER OF SHARES	5	SOLE VOTING POWER	
			1,310,130
BENEFICIALLY	6	SHARED VOTING POWER	
			0
OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	
			1,310,130
	8	SHARED DISPOSITIVE POWER	
			0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	1,310,130		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	7.56%		
12	TYPE OF REPORTING PERSON*		
	PN		

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 4 of 23

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
	Advent Global Management Limited Partnership	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [X] (b) [ ]
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	

Delaware

NUMBER OF SHARES	5	SOLE VOTING POWER	
			281,586
BENEFICIALLY	6	SHARED VOTING POWER	
			0
OWNED BY EACH	7	SOLE DISPOSITIVE POWER	

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

REPORTING PERSON 281,586  
WITH  
8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
281,586

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
1.73%

12 TYPE OF REPORTING PERSON\*  
PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 5 of 23

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Advent European Co-Investment Fund Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES  
34,818

BENEFICIALLY 6 SHARED VOTING POWER  
0

OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH  
REPORTING PERSON 34,818  
WITH

8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
34,818

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

0.22%

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 6 of 23

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent Euro-Italian Direct Investment Program Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5 SOLE VOTING POWER

37,137

BENEFICIALLY

6 SHARED VOTING POWER

0

OWNED BY  
EACH  
REPORTING PERSON  
WITH

7 SOLE DISPOSITIVE POWER

37,137

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

37,137

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.23%

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 7 of 23

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Advent Crown Fund II C.V.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Netherlands

NUMBER OF SHARES	5 SOLE VOTING POWER
	28,407
BENEFICIALLY	6 SHARED VOTING POWER
	0
OWNED BY EACH REPORTING PERSON WITH	7 SOLE DISPOSITIVE POWER
	28,407
	8 SHARED DISPOSITIVE POWER
	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
28,407

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
0.18%

12 TYPE OF REPORTING PERSON\*  
  
PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 8 of 23

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
  
Digital Media & Communications II Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

NUMBER OF SHARES	5	SOLE VOTING POWER	
			45,456
BENEFICIALLY	6	SHARED VOTING POWER	
			0
OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	
			45,456
	8	SHARED DISPOSITIVE POWER	
			0
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
			45,456
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]			
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
			0.28%
12 TYPE OF REPORTING PERSON*			
			PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 9 of 23

1	NAME OF REPORTING PERSON	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
	Advent Global GECC III Limited Partnership	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [X]
3	SEC USE ONLY	(b) [ ]
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	

NUMBER OF SHARES	5	SOLE VOTING POWER	
			281,586
BENEFICIALLY	6	SHARED VOTING POWER	
			0
OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER	
			281,586
	8	SHARED DISPOSITIVE POWER	

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

281,586

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.73%

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 10 of 23

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Global Private Equity III Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [X]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5 SOLE VOTING POWER

454,473

BENEFICIALLY

6 SHARED VOTING POWER

0

OWNED BY  
EACH  
REPORTING PERSON  
WITH

7 SOLE DISPOSITIVE POWER

454,473

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

454,473

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

2.76%



Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 11 of 23

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Global Private Equity III-A Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5 SOLE VOTING POWER

208,905

BENEFICIALLY

6 SHARED VOTING POWER

0

OWNED BY  
EACH  
REPORTING PERSON  
WITH

7 SOLE DISPOSITIVE POWER

208,905

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

208,905

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.29%

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 12 of 23

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

Global Private Equity III-B Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

3 SEC USE ONLY (b) [ ]

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER 10,446

BENEFICIALLY 6 SHARED VOTING POWER 0

OWNED BY EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER 10,446

8 SHARED DISPOSITIVE POWER 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,446

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.07%

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 13 of 23

1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Global Private Equity III-C Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

3 SEC USE ONLY (b) [ ]

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER 139,269

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

BENEFICIALLY 6 SHARED VOTING POWER  
0

OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH  
REPORTING PERSON 139,269  
WITH  
8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
139,269

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.86%

12 TYPE OF REPORTING PERSON\*  
PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 14 of 23

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
Advent PGGM Global Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES 69,633

BENEFICIALLY 6 SHARED VOTING POWER  
0

OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH  
REPORTING PERSON 69,633  
WITH  
8 SHARED DISPOSITIVE POWER  
0

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

69,633

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.43%

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 15 of 23

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent Partners GPE III Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [X]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF  
SHARES

5 SOLE VOTING POWER

6,870

BENEFICIALLY

6 SHARED VOTING POWER

0

OWNED BY  
EACH  
REPORTING PERSON  
WITH

7 SOLE DISPOSITIVE POWER

6,870

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,870

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.04%

12 TYPE OF REPORTING PERSON\*

PN

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 16 of 23

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent Partners Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER

5,094

BENEFICIALLY 6 SHARED VOTING POWER

0

OWNED BY EACH REPORTING PERSON WITH 7 SOLE DISPOSITIVE POWER

5,094

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,094

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.03%

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 17 of 23

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Advent Partners (NA) GPE III Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES	5	SOLE VOTING POWER
		2,037
BENEFICIALLY	6	SHARED VOTING POWER
		0
OWNED BY EACH REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		2,037
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,037

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.01%

12 TYPE OF REPORTING PERSON\*

PN

SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO.30049R100

Schedule 13G/A

Page 18 of 23

Item 1.

(a) (b) This statement on Schedule 13G/A relates to the Reporting Persons' (as defined in Item 2 below) beneficial ownership interest in Evolving Systems, Inc. a Delaware corporation (the "Corporation"). The address of the principal executive office of the Corporation is 9777 Mount Pyramid Court, Suite 100, Englewood, Colorado 80112.

Item 2.

(a) (b) (c) This statement is being filed by the following entities:

- (1) Advent International Corporation, a Delaware corporation;
- (2) Advent International Limited Partnership, a Delaware limited partnership;
- (3) Advent Global Management Limited Partnership, a Delaware limited partnership;

## Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

- (4) Advent European Co-Investment Fund Limited Partnership, a Delaware limited partnership;
- (5) Advent Euro-Italian Direct Investment Program Limited Partnership, a Delaware limited partnership;
- (6) Advent Crown Fund II C.V., a Netherlands limited partnership;
- (7) Digital Media & Communications II Limited Partnership, a Delaware limited partnership;
- (8) Advent Global GECC III Limited Partnership, a Delaware limited partnership;
- (9) Global Private Equity III Limited Partnership, a Delaware limited partnership;
- (10) Global Private Equity III-A Limited Partnership, a Delaware limited partnership;
- (11) Global Private Equity III-B Limited Partnership, a Delaware limited partnership;
- (12) Global Private Equity III-C Limited Partnership, a Delaware limited partnership;
- (13) Advent PGGM Global Limited Partnership, a Delaware limited partnership;
- (14) Advent Partners GPE III Limited Partnership, a Delaware limited partnership;
- (15) Advent Partners Limited Partnership, a Delaware limited partnership;
- (16) Advent Partners (NA) GPE III Limited Partnership, a Delaware limited partnership;

The entities listed in subparagraphs (1) through (16) above are herein collectively referred to as the "Reporting Persons" and individually as a "Reporting Person." The principal business address of all of the Reporting Persons is c/o Advent International Corporation, 75 State Street, Boston, MA 02109.

(d) (e) This statement relates to the Common Stock, par value \$0.001 per share, (the "Common Stock") of the Corporation

CUSIP NO.30049R100

Schedule 13G/A

Page 19 of 23

named in Item 1 of this statement. The CUSIP number associated with such Common Stock is 30049R100.

CUSIP NO.30049R100

Schedule 13G/A

Page 20 of 23

Item 3. Filing pursuant to Rule 13d-1(b), or 13d-2(b) or (c).

This statement is not being filed pursuant to Rule 13d-1(b), or 13d-2(b)

## Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

or (c). This statement is being filed pursuant to rule 13d-1(c).

### Item 4. Ownership.

(a) (b) The following table sets forth the aggregate number and percentage (based upon the number of shares of Common Stock outstanding as of May 9, 2005 of the Common Stock beneficially owned by each Reporting Person named in Item 2 of this statement. The aggregate number and percentage of the Common Stock beneficially owned by each Reporting Person is calculated in accordance with Rule 13d-3(d) (1).

Reporting Person	Number of Shares		
	Common	Under Warrants	Total
Advent International Corporation (1) (2) (3)	1,324,131	0	1,324,131
Advent International Limited Partnership (1) (2)	1,310,130	0	1,310,130
Advent Global Management Limited Partnership (2)	281,586	0	281,586
Advent European Co-Investment Program Limited Partnership (1)	34,818	0	34,818
Advent Euro-Italian Direct Investment Program Limited Partnership (1)	37,137	0	37,137
Advent Crown Fund II Limited Partnership (1)	28,407	0	28,407
Digital Media & Communications II Limited Partnership (1)	45,456	0	45,456
Advent Global GECC III Limited Partnership (2)	281,586	0	281,586
Global Private Equity III Limited Partnership (1)	454,473	0	454,473
Global Private Equity III-A Limited Partnership (1)	208,905	0	208,905
Global Private Equity III-B Limited Partnership (1)	10,446	0	10,446
Global Private Equity III-C Limited Partnership (1)	139,269	0	139,269
Advent PGGM Global Limited Partnership (1) (1)	69,633	0	69,633
Advent Partners GPE III Limited Partnership (3)	6,870	0	6,870
Advent Partners Limited Partnership (3)	5,094	0	5,094
Advent Partners (NA) GPE III Limited Partnership (3)	2,037	0	2,037

(1) Advent International Corporation ("AIC") is the General Partner of Advent International Limited Partnership ("AILP") which in turn is the General Partner of the indicated Reporting Persons. As such, AIC has the sole power to vote and dispose of the securities owned by the indicated Reporting Persons. The beneficial ownership of AIC and AILP derive from such power.

(2) Advent International Corporation ("AIC") is the General Partner of Advent International Limited Partnership ("AILP") which



Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

CUSIP NO.30049R100

Schedule 13G/A

Page 21 of 23

in turn is the General Partner of the Advent Global Management Limited Partnership ("AGMLP"), the General Partner of Advent Global GECC III Limited Partnership. As such, AIC has the sole power to vote and dispose of the securities owned by the indicated Reporting Persons. The beneficial ownership of AIC and AILP derive from such power.

(3) AIC is the General Partner of the indicated Reporting Person. As such, AIC has the power to vote and dispose of the securities of Advent Partners GPE III Limited Partnership, Advent Partners Limited Partnership and Advent Partners (NA) GPE III Limited Partnership. The beneficial ownership of AIC derives from such power.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

The information for this item is contained in Item 2(a) and Item 4 of this filing, and is incorporated by reference into this Item 8.

Item 9. Notice of Dissolution of Group.

The Reporting Persons were members of a Section 13(d) group that beneficially owned 2,899,998 shares of the Common Stock of the Corporation referred to in this report. The shares were all held directly by Tertio Telecoms Group, Ltd., of which the Reporting Persons were shareholders.

Tertio Telecoms Group, Ltd. liquidated and distributed the 966,666 shares of Series B Convertible Preferred Stock of the Corporation referred to in this report (which are convertible into the 2,899,998 shares of the Common Stock of the Corporation referred to in this report) to its shareholders. As a result of this liquidation, the Reporting Persons are no longer members of the 13D Group.

Item 10. Certification.

CUSIP NO.30049R100

Schedule 13G/A

Page 22 of 23

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Edgar Filing: EVOLVING SYSTEMS INC - Form SC 13G/A

CUSIP NO.30049R100

Schedule 13G/A

Page 23 of 23

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

July 8, 2005

Advent European Co-Investment Fund Limited Partnership  
Advent Euro-Italian Direct Investment Program Limited Partnership  
Advent Crown Fund II C.V.

Digital Media & Communications II Limited Partnership

Global Private Equity III Limited Partnership

Global Private Equity III-A Limited Partnership

Global Private Equity III-B Limited Partnership

Global Private Equity III-C Limited Partnership

Advent PGGM Global Limited Partnership

By: Advent International Limited Partnership,  
General Partner

By: Advent International Corporation,  
General Partner

By: Janet L. Hennessy, Vice President\*

Advent Global GECC III Limited Partnership

By: Advent Global Management Limited Partnership, General Partnership

By: Advent International Limited Partnership,  
General Partner

By: Advent International Corporation,  
General Partner

By: Janet L. Hennessy, Vice President\*

Advent International Limited Partnership

Advent Partners GPE III Limited Partnership

Advent Partners Limited Partnership

Advent Partners (NA) GPE III Limited Partnership

By: Advent International Corporation,  
General Partner

By: Janet L. Hennessy, Vice President\*

ADVENT INTERNATIONAL CORPORATION

By: Janet L. Hennessy, Vice President\*

\*For all of the above:

/s/ Janet L Hennessy

-----  
Janet L. Hennessy, Vice President