

EVOLVING SYSTEMS INC  
 Form 4  
 November 30, 2012

**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 \*  
**OROS DAVID S**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

ENGLEWOOD, CO 80112

(City) (State) (Zip)

**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				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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)				
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 <sup>(2)</sup>	11/28/2012		M	3,500	09/23/2010 06/22/2020	Common Stock	3,500
NQ Stock Option (right to buy)	\$ 3.48 <sup>(2)</sup>	11/28/2012		M	3,500	09/17/2011 06/16/2021	Common Stock	3,500
NQ Stock Option (right to buy)	\$ 4.11 <sup>(2)</sup>	11/28/2012		M	3,150	04/06/2012 01/05/2022	Common Stock	3,150
NQ Stock Option (right to buy)	\$ 5.45 <sup>(2)</sup>	11/28/2012		M	875	09/20/2012 06/19/2022	Common Stock	875

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OROS DAVID S C/O EVOLVING SYSTEMS, INC. 9777 PYRAMID CT., SUITE 100 ENGLEWOOD, CO 80112	X			

## Signatures

/s/ David S.  
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.

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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