

ADVENT PARTNERS LIMITED PARTNERSHIP  
 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 \*  
 Â ADVENT PARTNERS  
 LIMITED PARTNERSHIP

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 11/02/2004

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

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

C/O ADVENT  
 INTERNATIONAL,Â 75  
 STATE STREET, 29TH FLOOR  
 (Street)

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_ Officer \_\_\_X\_\_\_ Other  
 (give title below) (specify below)  
 Member of group > 10%

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

BOSTON,Â MAÂ 02109

(City) (State) (Zip)

**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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**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

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership  
 (Instr. 5)

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|                                      | Date Exercisable | Expiration Date  | Title        | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |                             |
|--------------------------------------|------------------|------------------|--------------|----------------------------|----------|---------------------------------------|-----------------------------|
| Series B Convertible Preferred Stock | 11/02/2004       | ∞ <sup>(1)</sup> | Common Stock | 2,899,998                  | \$ 3.5   | I                                     | see footnote <sup>(2)</sup> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                         |
|--|---------------|-----------|---------|-------------------------|
|  | Director      | 10% Owner | Officer | Other                   |
| ADVENT PARTNERS LIMITED PARTNERSHIP<br>C/O ADVENT INTERNATIONAL<br>75 STATE STREET, 29TH FLOOR<br>BOSTON, MA 02109 |               | ∞         | ∞       | ∞ Member of group > 10% |

## Signatures

/s/ Janet L. Hennessy, Vice President

11/12/2004

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).

(1) Not Applicable (Each share of Series B Convertible Preferred Stock is convertible at any time).

Advent Partners Limited Partnership may be deemed to beneficially own an aggregate of 966,666 shares of Series B Convertible Preferred Stock held by Tertio Telecoms Group Ltd., which is convertible into 2,899,998 shares of Common Stock. Advent Partners

(2) Limited Partnership disclaims beneficial ownership of the shares of Series B Convertible Preferred Stock held by Tertio Telecoms Group Ltd., other than those shares which are indirectly beneficially owned by Advent Partners Limited Partnership and in which Advent Partners Limited Partnership has a pecuniary interest.

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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