

CSG SYSTEMS INTERNATIONAL INC  
 Form 4  
 May 31, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 OBUCHOWSKI JANICE I

2. Issuer Name and Ticker or Trading Symbol  
 CSG SYSTEMS INTERNATIONAL INC [CSGS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 9555 MAROON CIRCLE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/29/2007

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

ENGLEWOOD, CO 80112  
 (City) (State) (Zip)

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

**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 (Instr. 8) | 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 05/29/2007                           |  | M                              |   | 24,000  | A  | \$ 19.0625                                 |
| Common Stock                    | 05/29/2007                           |  | S                              |   | 24,000  | D  | \$ 27.2                                    |
|                                 |                                      |  |                                |   | 33,918  | D  |  |
|                                 |                                      |  |                                |   | 9,918   | D  |  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4) |                |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   | Am or Num of S |
| Non-Qualified Stock Option (right to buy)  | \$ 19.0625   | 05/29/2007                           |  | M                              | 24,000  | 11/18/2000 11/18/2007                                    | Common Stock  | 24             |
| Non-Qualified Stock Option (right to buy)  | \$ 12.2  |                                      |  |                                |   | 05/12/2006 05/12/2013                                    | Common Stock  | 20             |
| Non-Qualified Stock Option (right to buy)  | \$ 12.92   |                                      |  |                                |   | 08/22/2005 08/22/2012                                    | Common Stock  | 10             |
| Non-Qualified Stock Option (right to buy)  | \$ 38.59   |                                      |  |                                |   | 01/07/2002 01/07/2012                                    | Common Stock  | 1,             |
| Non-Qualified Stock Option (right to buy)  | \$ 43.375  |                                      |  |                                |   | 11/16/2003 11/16/2010                                    | Common Stock  | 24             |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| OBUCHOWSKI JANICE I<br>9555 MAROON CIRCLE<br>ENGLEWOOD, CO 80112 |               | X         |         |       |

## Signatures

JANICE  
OBUCHOWSKI 05/31/2007

\*\*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).

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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