

NICOL DAVID J  
Form 4  
January 31, 2011

**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 \*  
NICOL DAVID J

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)  
01/27/2011

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

C/O EVOLVING SYSTEMS, INC., 9777 PYRAMID COURT, 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. 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) Price   |   |  |                                   |
| Common Stock                    | 01/27/2011                           |  | M       | 5,000 A \$ 3.9  | 20,000  | D  |                                   |
| Common Stock                    | 01/27/2011                           |  | M       | 20,000 A \$ 4.3   | 40,000  | D  |                                   |
| Common Stock                    | 01/27/2011                           |  | M       | 5,000 A \$ 4.72   | 45,000  | D  |                                   |
| Common Stock                    | 01/27/2011                           |  | M       | 5,000 A \$ 1.86   | 50,000  | D  |                                   |
|                                 | 01/27/2011                           |  | M       | 5,000 A \$ 4.7  | 55,000  | D  |                                   |

Common  
Stock

Common Stock 01/27/2011 F<sup>(1)</sup> 19,841 D \$ 8.16 35,159 D

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                            | \$ 3.9   | 01/27/2011                           |  | M                              | 5,000   | <sup>(2)</sup> 05/15/2015                                | Common Stock  | 5,000                         |
| NQ Stock Option                            | \$ 4.3   | 01/27/2011                           |  | M                              | 20,000  | <sup>(2)</sup> 12/27/2015                                | Common Stock  | 20,000                        |
| NQ Stock Option                            | \$ 4.72  | 01/27/2011                           |  | M                              | 5,000   | <sup>(2)</sup> 06/18/2017                                | Common Stock  | 5,000                         |
| NQ Stock Option                            | \$ 1.86  | 01/27/2011                           |  | M                              | 5,000   | <sup>(2)</sup> 03/03/2019                                | Common Stock  | 5,000                         |
| NQ Stock Option                            | \$ 4.7   | 01/27/2011                           |  | M                              | 5,000   | <sup>(2)</sup> 06/08/2019                                | Common Stock  | 5,000                         |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

NICOL DAVID J  
C/O EVOLVING SYSTEMS, INC.  
9777 PYRAMID COURT, SUITE 100  
ENGLEWOOD, CO 80112

## Signatures

/s/ Anita T. Moseley, Attorney in Fact for David J.  
Nicol

01/31/2011

\_\_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).

Mr. Nicol exercised options to purchase 40,000 shares of the Company's common stock. As approved by the Company's Compensation

- (1) Committee, Mr. Nicol elected to pay the exercise price of the options (\$161,900.00) by having the Company withhold 19,841 shares having a fair market value equal to the total exercise price. Mr. Nicol retained the remaining 20,159 shares.
- (2) All options exercised had fully vested at the time of exercise.
- (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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