

ADVENT INTERNATIONAL LIMITED PARTNERSHIP
 Form 3
 November 12, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 ADVENT INTERNATIONAL 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, 75 STATE STREET, 29TH FLOOR
 (Street)

(Check all applicable)

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

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

BOSTON, MA 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)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|------------------------------------|---------------------------------|--|
|---|---|--|------------------------------------|---------------------------------|--|

Edgar Filing: ADVENT INTERNATIONAL LIMITED PARTNERSHIP - Form 3

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

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-----------------------|
| | Director | 10% Owner | Officer | Other |
| ADVENT INTERNATIONAL LIMITED PARTNERSHIP C/O ADVENT INTERNATIONAL 75 STATE STREET, 29TH FLOOR 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).

These securities are indirectly beneficially owned as a General Partner of Advent European Co-Investment Fund LP, Advent Euro-Italian Direct Investment Program LP, Advent Crown Fund II C.V., Digital Media & Communications II LP, Global Private Equity III LP, Global Private Equity III-A LP, Global Private Equity III-B LP, Global Private Equity III-C LP, Advent PGGM Global LP and Advent

- (2) Global Management LP which in turn is the General Partner of Advent Global GECC III LP all of which 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. The reporting person disclaims beneficial ownership of these shares because the reporting person's indirect pecuniary interest is subject to indeterminable future events.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.