

ADVENT EURO ITALIAN DIRECT INVESTMENT PROGRAM LP
 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 *
 ADVENT EURO ITALIAN DIRECT INVESTMENT PROGRAM LP

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

(Check all applicable)

(Street)

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 02019

(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)

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	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 EURO ITALIAN DIRECT INVESTMENT PROGRAM LP C/O ADVENT INTERNATIONAL 75 STATE STREET BOSTON, MA 02019	∞	∞	∞	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).

(2) Advent Euro-Italian Direct Investment Program 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 Euro-Italian Direct Investment Program 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 Euro-Italian Direct Investment Program Limited Partnership and in which Advent Euro-Italian Direct Investment Program 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. 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.