

EVOLVING SYSTEMS INC  
 Form 4  
 November 19, 2015

**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 \*  
 DUPPER THADDEUS

(Last) (First) (Middle)

C/O EVOLVING SYSTEMS, INC., 9777 PYRAMID COURT, SUITE 100

(Street)

ENGLEWOOD, CO 80112

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/18/2015

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	11/18/2015		M		12,200 A \$ 1	237,356	D
Common Stock	11/18/2015		S		12,200 D \$ 5.51	225,156	D
Common Stock	11/18/2015		M		975 A \$ 2.59	226,131	D
Common Stock	11/18/2015		S		975 D \$ 5.51	225,156	D

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Common Stock	11/19/2015		M	2,481	A	<sup>(1)</sup> \$ 2.59	227,637	D	
Common Stock	11/19/2015		S	2,481	D	\$ 5.51	225,156	D	
Common Stock							13,000	I	By wife

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 1	11/18/2015		M	12,200	03/28/2006 12/27/2015	Common Stock	12,200	
Employee Stock Option (right to buy)	\$ 2.59	11/18/2015		M	975	03/28/2006 12/27/2015	Common Stock	975	
Employee Stock Option (right to buy)	\$ 2.59	11/19/2015		M	2,481	03/28/2006 12/27/2015	Common Stock	2,481	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUPPER THADDEUS C/O EVOLVING SYSTEMS, INC. 9777 PYRAMID COURT, SUITE 100 ENGLEWOOD, CO 80112			CEO	

## Signatures

Thaddeus	11/19/2015
Dupper	
**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).
- (1) Prices are averaged from a low of 5.50 to a high of 5.52.

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.