

MOSELEY ANITA  
Form 4  
March 12, 2010

**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 \*  
MOSELEY ANITA

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)  
03/11/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. V.P. and General Counsel

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. 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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock (Direct)	03/11/2010		M	2,000	A	\$ 5.7	25,136	D
Common Stock (Direct)	03/11/2010		S	2,000	D	\$ 6.83	23,136	D
Common Stock (Direct)	03/12/2010		M	2,000	A	\$ 5.7	25,136	D

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Common  
 Stock 03/12/2010 S 2,000 D \$ 23,136 D  
 (Direct) 6.83

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Non-qualified Stock Option (right to buy)	\$ 5.7	03/11/2010		M <sup>(1)</sup>	499	<sup>(2)</sup> 05/24/2010	Common Stock	499
Non-qualified Stock Option (right to buy)	\$ 5.7	03/11/2010		M <sup>(1)</sup>	1,501	<sup>(4)</sup> 07/27/2010	Common Stock	1,501
Non-qualified Stock Option (right to buy)	\$ 5.7	03/12/2010		M <sup>(1)</sup>	2,000	<sup>(4)</sup> 07/27/2010	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOSELEY ANITA C/O EVOLVING SYSTEMS, INC. 9777 PYRAMID COURT, SUITE 100 ENGLEWOOD, CO 80112			Sr. V.P. and General Counsel	

## Signatures

Anita T.  
Moseley

03/12/2010

\_\_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).

- The exercise and sale of the shares reported in this Form 4 were effected pursuant to a selling plan dated December 11, 2009 that is intended to comply with Rule 10b5-1(c). Under the plan, Ms. Moseley may exercise up to 2,000 stock options each day over a period commencing December 14, 2009 and ending no later than May 14, 2010. An 8-K announcing the selling plan was filed with the SEC on December 14, 2009.
- (1) 9,374 shares vested on November 25, 2003; the remaining 3,125 shares fully vested on November 25, 2004.
  - (2) Options are granted without payment of consideration.
  - (3) 6,803 shares vested on October 4, 2003; the remaining 3,092 shares fully vested on January 28, 2005.

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.