

HALLENBECK GEORGE A  
Form 4  
September 11, 2009

**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 \*  
HALLENBECK GEORGE A

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)  
09/09/2009

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. 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		
Common Stock	09/09/2009		M	9,112 A	\$ 5.7	362,658 <sup>(1)</sup>	D
Common Stock	09/09/2009		S	4,066 D	\$ 6.2	358,592	D
Common Stock	09/09/2009		S	700 D	\$ 6.22	357,892	D
Common Stock	09/09/2009		S	100 D	\$ 6.221	357,792	D
	09/09/2009		S	1,400 D	\$ 6.23	356,392	D

Common  
Stock

Common Stock	09/09/2009	S	2,846	D	\$ 6.24	353,546	D
Common Stock	09/10/2009	M	27	A	\$ 5.7	353,573	D
Common Stock	09/10/2009	S	27	D	\$ 6.25	353,546	D

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

**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.**

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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)	Amount or Number of Shares
Non-qualified Stock Option (right to buy) (2)	\$ 5.7	09/09/2009		M	9,112	(3) 10/26/2009	Common Stock	9,112
Non-qualified Stock Option (right to buy) (2)	\$ 5.7	09/10/2009		M	27	(4) 10/26/2009	Common Stock	27

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALLENBECK GEORGE A C/O EVOLVING SYSTEMS, INC. 9777 PYRAMID COURT, SUITE 100	X			

ENGLEWOOD, CO 80112

## Signatures

/s/ Anita T. Moseley, Attorney in Fact for George A.  
Hallenbeck

09/11/2009

\_\_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) This line reflects the number of shares owned by the reporting person after the 1-for-2 reverse stock split effective July 21, 2009.
- (2) The Reporting Person exercised options due to expire on October 26, 2009. The Company's trading window applicable to the Reporting Person will close on September 14, 2009.
- (3) 6,679 shares vested on January 27, 2004; the remaining 6,680 shares vested on April 27, 2004.
- (4) 86,835 shares vested on October 4, 2003; the remaining 6,680 shares vested on October 27, 2003.
- (5) Employee stock 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. 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.