

GREAT AMERICAN FINANCIAL RESOURCES INC
 Form 4/A
 November 14, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
 MUETHING MARK F

2. Issuer Name and Ticker or Trading Symbol
 GREAT AMERICAN FINANCIAL RESOURCES INC [GFR]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 250 EAST FIFTH ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/30/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive Vice President

CINCINNATI, OH 45202
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
 10/16/2006

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	(A) or (D)	Price
Common Stock, \$1.00 par value	09/30/2006		P		333.422	A	\$ 0 (1)
					51,578.039	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.

SEC 1474
 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUETHING MARK F 250 EAST FIFTH ST CINCINNATI, OH 45202			Executive Vice President	

Signatures

Mark F. Muething 11/14/2006

__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).
- These shares were acquired between June 30, 2006 and September 29, 2006 pursuant to the Great American Financial Resources (1) Employee Stock Purchase Plan at a price ranging from \$19.67 to \$21.05. The information reported herein is based on a Plan Statement dated as of September 30, 2006.

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. align="right" style="margin:0in 0in .0001pt;text-align:right;">0

\$

0

Total	
\$	50,057
\$	68,188
\$	566,091

(1) The payments relating to stock options represent the value as of December 31, 2010, calculated by multiplying the number of options by the difference between the exercise price and the closing price of our common stock on December 31, 2010 (\$8.32).

(2) The payments relating to restricted stock are calculated by multiplying the number of unvested shares of restricted stock by the closing price of our common stock on December 31, 2010 (\$8.32).

(3) Mr. Cochran resides in the United Kingdom and is not subject to U.S. taxation.

James King

The following table shows the potential payments upon termination or a change of control of the Company for James King, our Vice President, Worldwide Sales and Marketing. Mr. King resides in the United Kingdom and is paid in GBP. The amounts are based upon an exchange rate of 1.5468 USD: 1 GBP as determined on December 31, 2010.

Executive Benefits and Payments Upon Separation	Involuntary Not-for-Cause Termination (other than Following Change of Control)	Change of Control Without Qualified Termination	Change of Control With Qualified Termination (1)
Cash Compensation			
• Base Salary	\$ 46,404	\$ 0	\$ 185,616
• Incentive Compensation	\$ 0	\$ 0	\$ 46,404
Equity Compensation			
• Stock Options (1)			
• Unvested and accelerated	\$ 0	\$ 32,560	\$ 65,519
• Restricted Stock (2)			
• Unvested and accelerated	\$ 0	\$ 9,766	\$ 19,532
Benefits and Perquisites			
• Health and Welfare Benefits	\$ 0	\$ 0	\$ 0
• Life & Disability Insurance Premiums	\$ 0	\$ 0	\$ 332
• Accrued Paid Time Off	\$ 3,570	\$ 0	\$ 3,570
• Tax services	\$ 0	\$ 0	\$ 7,500
• Tax Gross-up Total (3)	\$ 0	\$ 0	\$ 0
Total	\$ 49,974	\$ 42,326	\$ 328,473

(1) The payments relating to stock options represent the value as of December 31, 2010, calculated by multiplying the number of options by the difference between the exercise price and the closing price of our common stock on December 31, 2010 (\$8.32).

(2) The payments relating to restricted stock are calculated by multiplying the number of unvested shares of restricted stock by the closing price of our common stock on December 31, 2010 (\$8.32).

(3) Mr. King resides in the United Kingdom and is not subject to U.S. taxation.

TABLE OF EQUITY COMPENSATION PLANS

The following table contains summary information as of December 31, 2010 concerning the Company's Employee Stock Purchase Plan, 1996 Stock Option Plan, James E. King Equity Incentive Plan and 2007 Amended Stock Incentive Plan. All of the Plans, except for the James E.

Explanation of Responses:

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King Equity Incentive Plan, were approved by the stockholders. See Security Ownership of Certain Beneficial Owners and Management.

Equity Compensation Plans Approved by Security Holders	Number of shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares remaining available for future issuance under equity compensation plan
1996 Stock Option Plan	1,072,425	\$ 7.38	0(1)
2007 Amended Stock Incentive Plan	728,420(2)	\$ 5.25	225,500(3)
Employee Stock Purchase Plan			77,759

James E. King Equity Incentive Plan	50,000	\$ 3.44	0

(1) Our 1996 Stock Option Plan expired on January 18, 2006. As a result, no additional equity awards can be made under this plan.

(2) This includes 54,064 shares issuable upon vesting of outstanding restricted stock awards granted under the 2007 Amended Stock Incentive Plan. These shares are applied against the Plan at a 1.5 rate, effectively using 81,096 shares from the Plan.

(3) As of April 19, 2011, the record date, there were XXXX shares remaining available for future issuance under the 2007 Amended Stock Incentive Plan.

(4) This plan is a stand-alone new employee inducement plan in accordance with NASDAQ Marketplace Rule 4350(i)(1)(a)(iv). We adopted this plan because at the time Mr. King was hired we did not have an equity compensation plan.

**INFORMATION REGARDING BENEFICIAL OWNERSHIP OF PRINCIPAL STOCKHOLDERS,
DIRECTORS, AND MANAGEMENT**

The following table sets forth certain information regarding the ownership of the Company's common stock as of March 31, 2011 by: (i) each director and nominee for director; (ii) each executive officer named in the Summary Compensation Table; (iii) all executive officers and directors of the Company as a group; and (iv) all those known by the Company to be beneficial owners of more than five percent (5%) of its common stock.

This table is based upon information supplied by officers, directors and principal stockholders and Schedules 13D and 13G filed with the Securities and Exchange Commission (the "SEC"). Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, the Company believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on shares outstanding on the record date, adjusted as required by rules promulgated by the SEC.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned (1)	
	Number of Shares	Percentage Ownership
David J. Nicol (2) 9871 West 83rd Street Overland Park, KS 66204	57,784	*
David S. Oros (3) 621 E. Pratt Street, Suite 601 Baltimore, MD 21202	161,515	1.5%
Richard R. Ramlall (4) 20391 Old Grey Place Ashburn, VA 20147	30,125	*
John B. Spirtos (5) 9712 Sorrel Avenue Potomac, MD 20854	11,375	*

Thaddeus Dupper (6) c/o Evolving Systems, Inc. 9777 Pyramid Ct., Suite 100 Englewood, CO 80112	456,038	4.2%
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Brian R. Ervine (7) c/o Evolving Systems, Inc. 9777 Pyramid Ct., Suite 100 Englewood, CO 80112	267,416	2.5%
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Anita T. Moseley (8) c/o Evolving Systems, Inc. 9777 Pyramid Ct., Suite 100 Englewood, CO 80112	169,340	1.6%
Stuart Cochran (9) c/o Evolving Systems Limited 108 Walcot Street Bath, UK BA1 5BG	121,530	1.1%
James King (10) c/o Evolving Systems Limited One Angel Square, Torrens Street London, UK EC1V 1PL	66,561	*
All executive officers and directors as a group (9 persons) (11)	1,341,684	12.5%
Kennedy Capital Management (12) 10829 Olive Blvd. St Louis, MO 63141	800,139	7.4%
Karen Singer, Trustee of the Singer Children's Management Trust (13) 212 Vaccaro Drive Cresskill, NJ 07626	2,469,694	22.9%

* Less than one percent (1.0%).

(1) Percentage of common stock beneficially owned is based on **[10,764,545]** shares of common stock outstanding on March 31, 2011.

(2) Includes 22,625 shares subject to stock options exercisable within 60 days of March 31, 2011 (Vested Options) and 1,875 shares of Restricted Stock, of which 625 shares will vest within 60 days of March 31, 2011. Mr. Nicol holds his shares in a brokerage account which permits borrowing on margin.

(3) Includes 22,625 Vested Options and 1,875 shares of Restricted Stock, of which 625 shares will vest within 60 days of March 31, 2011.

(4) Includes 22,625 Vested Options and 1,875 shares of Restricted Stock, of which 625 shares will vest within 60 days of March 31, 2011.

(5) Includes 8,875 Vested Options and 1,875 shares of Restricted Stock, of which 625 shares will vest within 60 days of March 31, 2011.

Explanation of Responses:

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- (6) Includes 276,634 Vested Options and 17,344 shares of Restricted Stock, of which 3,281 shares will vest within 60 days of March 31, 2011.
- (7) Includes 236,888 Vested Options and 6,564 shares of Restricted Stock, of which 939 shares will vest within 60 days of March 31, 2011.
- (8) Includes 146,204 Vested Options and 4,751 shares of Restricted Stock, of which 688 shares will vest within 60 days of March 31, 2011.
- (9) Includes 105,389 Vested Options and 5,782 shares of Restricted Stock, of which 782 shares will vest within 60 days of March 31, 2010.
- (10) Includes 59,061 Vested Options and 3,282 shares of Restricted Stock, of which 468 shares will vest within 60 days of March 31, 2011.
- (11) Includes 905,926 Vested Options and 45,223 of Restricted Stock, of which 8,658 shares will vest within 60 days of March 31, 2011.
- (12) Based solely upon the Schedule 13G information filed with the SEC by Kennedy Capital Management, Inc., on February 14, 2011.

(13) Based solely upon the Schedule 13D information filed with the SEC by Karen Singer on February 17, 2011 and subsequently filed Schedules 13D and Forms 4 through March 31, 2011. Ms. Singer disclaims beneficial ownership of these securities, except to the extent of her pecuniary interest therein.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the fiscal year ended December 31, 2010, all Section 16(a) filing requirements applicable to our officers, directors and greater than ten percent beneficial owners were complied with.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee

The Audit Committee of the Board of Directors (the "Audit Committee") is comprised of three (3) directors appointed by the Board of Directors. Each of the committee members, Messrs. Nicol, Oros and Spirtos, satisfies the independence and financial management expertise requirements of NASDAQ's Audit Committee Policy and Mr. Nicol has been designated by the Board as the Audit Committee's financial expert. For a description of Mr. Nicol's relevant experience, please see his biographical information contained in Proposal 1 of this proxy statement.

On May 25, 2000, the Board of Directors adopted a charter for the Audit Committee (the "Charter"). An Amended and Restated Charter was adopted by the Board of Directors on March 4, 2004. A copy of the Amended and Restated Charter can be found on our website, www.evolving.com, under "About Us" Corporate Governance.

Management is responsible for the preparation, presentation, and integrity of our financial statements, accounting and financial reporting principles, internal controls and procedures designed to ensure compliance with accounting standards, applicable laws and regulations. Our independent registered public accounting firm is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America.

The Audit Committee's primary responsibilities are to:

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- (1) hold meetings periodically with the independent registered public accounting firm, the Board and management to review and monitor the adequacy and effectiveness of reporting, internal controls, risk assessment and compliance with Company policies;
- (2) establish policies and procedures for appointing, reviewing and overseeing the performance and independence of the independent registered public accounting firm;
- (3) review with the independent registered public accounting firm and financial management of the Company and approve the plan and scope of audit and permissible audit related work;
- (4) review financial press releases with management;
- (5) review consolidated financial statements and disclosures;
- (6) pre-approve all audit and permitted non-audit services; and
- (7) develop procedures for receiving, on an anonymous basis, and responding to concerns about our accounting and auditing practices.

Review of Fiscal Year 2010 Consolidated Financial Statements

In connection with its review of our Fiscal Year 2010 Consolidated Financial Statements, the Audit Committee has:

- (1) reviewed and discussed the audited consolidated financial statements with management;
- (2) discussed with Grant Thornton LLP, our independent registered public accounting firm, the matters required to be discussed by SAS 61 (as amended by SAS 89) and SAS 90; and
- (3) received from Grant Thornton LLP the written disclosures and letter required by applicable requirements of the Public Company Accounting Oversight Board and discussed with Grant Thornton LLP their independence.

Based upon the review and discussions described above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements for fiscal year ended December 31, 2010 be included in the Company's 2010 Annual Report on Form 10-K.

BY THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS:

David J. Nicol, Chairman

David S. Oros

John B. Spirtos

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Change of Control Agreements

We have entered into a Management Change of Control Agreement with each of our named executive officers. These agreements are described above in the section entitled "Potential Payments Upon Termination or Change of Control."

Indemnification Agreements

Explanation of Responses:

We have entered into indemnification agreements (the Indemnification Agreements) with each of our Directors and named executive officers. Subject to the provisions of the Indemnification Agreements, we will indemnify and advance expenses to such Directors and executives in connection with their involvement in any event or occurrence which arises in their capacity as, or as a result of, their position with the Company.

Our Change of Control Agreements and Indemnification Agreements are provided as part of the compensation arrangements with our executives, which are subject to approval of the Compensation Committee. Indemnification for Directors was approved by the Board of Directors and is part of the standard arrangement for all Company Directors. We believe that the terms of the transactions described above were no less favorable to the Company than would have been obtained from unaffiliated third parties. Any future transactions between us and any of our officers, Directors or principal stockholders will be on terms no less favorable to the Company than could be obtained from unaffiliated third parties and will be approved by a majority of the independent and disinterested members of the Board of Directors.

Rights Plan

On February 11, 2011 we amended our stockholder Rights Plan (the Plan) to effect the Plan s termination. Under the Plan, one right was distributed for each share of our common stock outstanding at the close of business on March 16, 2009, and any person or group acquiring more than 29 percent of the voting power of the Company s outstanding common stock without the approval of the Board of Directors, subject to certain exceptions, would have triggered significant dilution in the voting power of such person or group. The amendment changed the date for expiration of the rights issued pursuant to the Rights Agreement from March 4, 2019 to March 1, 2011. Accordingly, effective March 1, 2011, the Plan was terminated.

FORWARD LOOKING STATEMENTS

We caution you that certain information in this proxy statement may contain, in addition to historical information, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based upon management's beliefs, as well as on assumptions made by management. These forward-looking statements involve known and unknown risks, uncertainties and other factors that cause our actual results, performance or achievements to be materially different from what we say or imply with such forward-looking statements. When we use the words may, will, expects, intends, estimates, anticipates, believes, plans, seeks or continues, or similar expressions, we intend to identify forward-looking statements. You should be aware that the telecommunications industry is changing rapidly, and, therefore, the forward-looking statements and statements of expectations, plans and intent are subject to a greater degree of risk than similar statements regarding certain other industries.

Although we believe that our expectations with respect to the forward-looking statements are based upon reasonable assumptions, we cannot assure you that our actual results, performance or achievements will meet these expectations. Other than as may be required by applicable law, we undertake no obligation to release publicly the results of any revisions to these forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION ABOUT EVOLVING SYSTEMS

As a reporting company, we are subject to the informational requirements of the Exchange Act and accordingly file our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other information with the SEC. The public may read and copy any materials filed with the SEC at their Public Reference Room at 100 F Street NE, Washington, DC 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. As an electronic filer, our public filings are maintained on the SEC's Internet site that contains reports, proxy information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is <http://www.sec.gov>. In addition, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, may be accessed free of charge through our website, as soon as reasonably practicable after we have electronically filed such material with, or furnished it to, the SEC. Also, our Code of Business Conduct and Corporate Governance Guidelines, as well as the Charters for our Audit, Compensation and Governance and Nominating Committees, are available on our website and amendments to, or waivers of, the Code of Business Conduct will be disclosed on our website. The address of our website is www.evolving.com; however, the information found on our website is not part of this proxy statement.

Our common stock is traded on the NASDAQ Capital Market under the symbol EVOL.

This proxy statement has been preceded or accompanied by the Annual Report for the fiscal year ended December 31, 2010. Stockholders are referred to such report for financial and other information about the activities of the Company.

Our transfer agent is American Stock Transfer & Trust Company LLC. Their address is 59 Maiden Lane, Plaza Level, New York, NY 10038.

You may request copies of documents we have filed with the SEC, as well as copies of documents that appear on our website, from us, without charge, upon written or oral request to:

Evolving Systems, Inc.

9777 Pyramid Ct., Suite 100

Englewood, CO 80112

Attn: Anita T. Moseley, Secretary

1-800-649-6562

STOCKHOLDER PROPOSALS FOR THE 2012 ANNUAL MEETING OF STOCKHOLDERS

If any stockholder intends to present a proposal to be considered for inclusion in the Company's proxy materials in connection with the 2012 Annual Meeting of Stockholders, the proposal must be in proper form (per SEC Regulation 14A, Rule 14a-8 - Stockholder Proposals) and received by the Secretary of the Company on or before December 31, 2011. A stockholder proposal or nomination for director for consideration at the 2012 annual meeting but not included in the proxy statement and proxy must be received by the Secretary of Evolving Systems no earlier than March 18, 2012 and no later than April 17, 2012. The submission of a stockholder proposal does not guarantee that it will be presented at the annual meeting. Stockholders interested in submitting a proposal are advised to contact knowledgeable legal counsel with regard to the detailed requirements of applicable federal securities laws and Evolving Systems' bylaws, as applicable.

OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors,

Anita T. Moseley
Secretary

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APPENDIX A

Amendment to the Amended and Restated Certificate of Incorporation, as amended,

to Declassify the Board of Directors

Article V

* * * * *

A.

* * * * *

~~2. Following the closing of the initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act"), covering the offer and sale of Common Stock to the public (the "Initial Public Offering"), the~~ Each directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. ~~At the first annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class I directors shall expire and Class I directors shall be elected for a full term of three years. At the second annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At at each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expireing at such the next succeeding annual meeting.~~

Notwithstanding the foregoing provisions of this Article, each director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. If the number of directors is increased at or following the 2011 annual meeting of stockholders, any additional director elected to fill a newly created directorship shall hold office for a term expiring at the next annual meeting of stockholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

APPENDIX B

Amendment to the Amended and Restated Bylaws, as amended,

To Be Adopted by the Board of Directors If Proposal No. 2 Is Approved

ARTICLE IV

DIRECTORS

* * * * *

SECTION 17. ~~CLASSES OF DIRECTORS AND TERMS OF OFFICE.~~ Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, following the closing of the initial public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act"), covering the offer and sale of Common Stock to the public (the "Initial Public Offering"), the directors shall be divided into three classes designated as Class I, Class II and Class III, respectively. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board of Directors. At the first annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class I directors shall expire and Class I directors shall be elected at each annual meeting of stockholders for a full term of three years. At the second annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class II directors shall expire and Class II directors shall be elected for a full term of three years. At the third annual meeting of stockholders following the closing of the Initial Public Offering, the term of office of the Class III directors shall expire and Class III directors shall be elected for a full term of three years. At each succeeding annual meeting of stockholders, directors shall be elected for a full term of three years to succeed the directors of the class whose terms expiring at such the next succeeding annual meeting. Notwithstanding the foregoing, each director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

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ANNUAL MEETING OF STOCKHOLDERS OF

EVOLVING SYSTEMS, INC.

June 16, 2011

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card
are available at www.evolving.com/investor_relations.html

Please mark, date, sign and mail
your proxy card in the
envelope provided as soon
as possible.

*/ Please detach along perforated line and mail in the envelope provided. */

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS AND FOR PROPOSALS 2 AND 3. PLEASE MARK, SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE x

		FOR	AGAINST	ABSTAIN
1.	ELECTION OF CLASS 1 DIRECTORS	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2.	APPROVAL OF AN AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO ELIMINATE THE CLASSIFIED BOARD STRUCTURE AND PROVIDE FOR ANNUAL ELECTION OF ALL DIRECTORS.			

NOMINEES:

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- FOR ALL NOMINEES
 - Thaddeus Dupper
 - David S. Oros
- 3. RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

WITHHOLD AUTHORITY FOR ALL NOMINEES

FOR ALL EXCEPT (See instructions below)

You are encouraged to specify your choices by marking the appropriate boxes, but you need not mark any boxes if you wish to vote in accordance with the Board of Directors' recommendations. The persons named herein as agents and proxies cannot vote your shares unless you sign and return this card.

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: (•)

In their discretion, the proxies are entitled to vote upon such other matters as may properly come before the meeting.

This proxy when properly executed will be voted in the manner directed herein by the undersigned. If no direction is made, this proxy will be voted FOR Proposals 1, 2 and 3.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note:

Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

EVOLVING SYSTEMS, INC.

**9777 Pyramid Court, Suite 100
Englewood, Colorado 80112**

**Proxy Solicited on Behalf of the Board of Directors of the Company
for the Annual Meeting of Stockholders June 16, 2011**

The undersigned hereby constitutes and appoints Brian R. Ervine and Anita T. Moseley, and each of them, his true and lawful agents and proxies with full power of substitution in each, to represent the undersigned at the Annual Meeting of Stockholders of Evolving Systems, Inc. to be held at the offices of Evolving Systems, Inc. at 9777 Pyramid Court, Suite 100, Englewood, Colorado 80112, on Thursday, June 16, 2011, at 9:00 a.m. local time and at any postponements, continuations or adjournments thereof, on all matters coming before said meeting.

(Continued and to be signed on the reverse side)

ANNUAL MEETING OF STOCKHOLDERS OF

EVOLVING SYSTEMS, INC.

June 16, 2011

**PROXY VOTING
INSTRUCTIONS**

MAIL Mark, date, sign and mail your proxy card in the envelope provided as soon as possible.

-OR-

TELEPHONE Call toll-free 1-800-PROXIES (1-800-776-9437) from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

-OR-

INTERNET Access www.voteproxy.com and follow the on-screen instructions. Have your proxy card available when you access the web page.

COMPANY NUMBER

ACCOUNT NUMBER

You may enter your voting instructions at 1-800-PROXIES or www.voteproxy.com up until 11:59PM Eastern Time the day before the meeting date.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, proxy statement and proxy card
are available at www.evolving.com/investor_relations.html

*/ Please detach along perforated line and mail in the envelope provided *IF* you are not voting via telephone or the Internet. */

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF DIRECTORS AND FOR PROPOSALS 2 AND 3. PLEASE MARK, SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE

Explanation of Responses:

IN BLUE OR BLACK INK AS SHOWN HERE x

		FOR	AGAINST	ABSTAIN
1. ELECTION OF CLASS 1 DIRECTORS		o	o	o
	2. APPROVAL OF AN AMENDMENT TO THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO ELIMINATE THE CLASSIFIED BOARD STRUCTURE AND PROVIDE FOR ANNUAL ELECTION OF ALL DIRECTORS.			
	NOMINEES:			
o FOR ALL NOMINEES	o Thaddeus Dupper	o	o	o
	o David S. Oros			
o WITHHOLD AUTHORITY FOR ALL NOMINEES				
o FOR ALL EXCEPT (See instructions below)				
o RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.		o	o	o

INSTRUCTION:

To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: (•)

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note:

Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.
