

EVOLVING SYSTEMS INC
Form SC 13G/A
January 23, 2004

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Evolving Systems, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

30049R 10 0

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 30049R 10 0

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Trident Capital Management, L.L.C.
77-0413011

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2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power

50,006

6. Shared Voting Power

0

7. Sole Dispositive Power

50,006

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

50,006

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

less than 1%

12. Type of Reporting Person (See Instructions)

OO

Item 1.

(a) Name of Issuer

Evolving Systems, Inc.

(b) Address of Issuer's Principal Executive Offices

9777 Mt. Pyramid Court, Englewood, Colorado 80112

Item 2.

(a) Name of Person Filing

Trident Capital Management, L.L.C.

(b) Address of Principal Business Office or, if none, Residence

505 Hamilton Avenue, Suite 200, Palo Alto, CA 94301

(c) Citizenship

Delaware

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

30049R 10 0

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
 - (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).
-

Item 4. Ownership

(a) Amount beneficially owned:

50,006 shares of Common Stock*

(b) Percent of class:

less than 1%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

50,006 shares of Common Stock

(ii) Shared power to vote or to direct the vote

Not applicable.

(iii) Sole power to dispose or to direct the disposition of

50,006 shares of Common Stock

(iv) Shared power to dispose or to direct the disposition of

Not applicable

*The reported number includes 21,667 shares held by Trident Capital Management, L.L.C. which are issuable upon the exercise of options that vest in 24 equal monthly installments and 28,339 shares held by Trident Capital Management, L.L.C. which are issuable upon the exercise of options that vest in 19 equal monthly installments.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 23, 2004

TRIDENT CAPITAL MANAGEMENT, L.L.C.

By: /s/ BONNIE N. KENNEDY

Name: Bonnie N. Kennedy

Title: *Chief Financial Officer*

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