

PITON CAPITAL PARTNERS LLC  
 Form 3  
 June 01, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *         |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |  |
| Â PITON CAPITAL PARTNERS LLC                      |         | (Month/Day/Year)                     | EVOLVING SYSTEMS INC [EVOL]   |  |
| (Last)  | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer  |  |
| C/O KOKINO LLC,Â 201 TRESSER BOULEVARD, 3RD FLOOR |         |                                      | (Check all applicable)  |  |
| (Street)  |         |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  |
| STAMFORD,Â CTÂ 06901                              |         |                                      | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| (City)  | (State) | (Zip)                                | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person  |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock <sup>(1)</sup>        | 1,250,000  | D <sup>(2)</sup> <sup>(3)</sup>                                   | Â  |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| Date Exercisable | Expiration Date | (Instr. 4) | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) |
|------------------|-----------------|------------|----------------------------|------------------------------|---|
|                  |                 | Title      |                            |                              |   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PITON CAPITAL PARTNERS LLC<br>C/O KOKINO LLC<br>201 TRESSER BOULEVARD, 3RD FLOOR<br>STAMFORD, CT 06901 | ^             | ^ X       | ^       | ^     |

## Signatures

/s/ Douglas Kline, Chief Operating Officer of Kokino LLC, managing member of Piton Capital Management LLC, managing member of Piton Capital Partners LLC

06/01/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) The Issuer's public filings on May 15, 2018 indicate a decrease in the number of shares outstanding, which the Reporting Person has been advised is due to a change in the way which the Issuer calculates outstanding shares. As a result of the Issuer's change, the Reporting Person's holdings of Common Stock exceed 10% of the shares outstanding.

(2) Piton Capital Partners LLC, a Delaware limited liability company ("Piton") and family client of Kokino LLC ("Kokino"), also reports beneficial ownership of the Issuer's common stock pursuant to Rule 13d-1 of the Securities Exchange Act of 1934, as amended, pursuant to a Schedule 13D filed by Piton with the SEC on April 27, 2017, as amended on June 13, 2017, August 3, 2017, November 13, 2017 and November 28, 2017.

(3) Represents shares of the Issuer's common stock ("Shares") beneficially owned by Piton. Piton's managing member is Piton Capital Management LLC ("PCM"). PCM's managing member is Kokino, and Kokino is Piton's trading manager. Mr. Averick manages Piton's investments in the Issuer as Kokino's Portfolio Manager. Mr. Averick holds an economic interest in Piton (which interest may be held directly and, from time to time, indirectly through PCM). Also, Mr. Averick's incentive compensation as an employee of Kokino, which is calculated in Kokino's discretion, may be based, among other things, on the performance of Shares held by Piton. Such compensation may be paid in cash and/or by way of increasing Mr. Averick's minority interest in Piton (either directly or indirectly through PCM).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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