

EVOLVING SYSTEMS INC  
Form SC 13D/A  
November 13, 2017

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

SCHEDULE 13D

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

EVOLVING SYSTEMS, INC.  
(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share  
(Title of Class of Securities)

30049R209  
(CUSIP Number)

Garrett Lynam  
Kokino LLC  
201 Tresser Boulevard, 3rd Floor  
Stamford, CT 06901  
(203) 595-4552  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 8, 2017  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

\* 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 disclosures provided in a prior cover page.

The information required on 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 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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CUSIP No. 30049R209

SCHEDULE 13D/A Page 2 of 6 Pages

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES ONLY)

1

Piton Capital Partners LLC  
47-3106673

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (a)

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEM 2(D) OR 2(E)

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

1,118,750 shares of Common Stock <sup>(1)</sup>

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

8

-0-

SOLE DISPOSITIVE POWER

9

1,118,750 shares of Common Stock <sup>(1)</sup>

SHARED DISPOSITIVE POWER

10

-0-

11 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING  
PERSON

1,118,750 shares of Common Stock <sup>(1)</sup>

12 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (11)

8.9% of outstanding shares of Common  
Stock <sup>(2)</sup>

14 TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

OO

(1) See Item 2 and Item 5.

(2) This calculation is rounded to the nearest tenth and is based upon 12,523,574 Shares outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed on August 8, 2017 (File No. 001-34261).

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Preliminary Note. Pursuant to Rule 13d-2 promulgated under the Act, this amendment to Schedule 13D (this "Amendment No. 3") amends the Schedule 13D filed on April 27, 2017 (the "Original Schedule 13D"), as amended on June 13, 2017 ("Amendment No. 1") and August 3, 2017 ("Amendment No. 2"). The Original Schedule 13D, Amendment No.1, Amendment No. 2 and this Amendment No. 3 are collectively referred to herein as the "Schedule 13D". Capitalized terms used but not defined in this Amendment No. 3 shall have the meanings given them in the Original Schedule 13D (as amended by Amendment No. 1 and Amendment No. 2). The Original Schedule 13D (as amended by Amendment No. 1 and Amendment No. 2) remains in full force and effect, except as specifically amended by this Amendment No. 3.

Item 2. Identity and Background.

Item 2(a) of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

(a) This Schedule 13D is being filed on behalf of Piton Capital Partners LLC (the "Reporting Person").

Voting and dispositive power with respect to the securities reported herein is exercised by the Reporting Person's investment manager, Kokino LLC, a Delaware limited liability company ("Kokino" and, together with the Reporting Person and Mr. Robert Averick, the "Kokino Investors"). The actual trading, voting, investment strategy and decision-making processes with respect to the Shares reported in this Schedule 13D (including voting and dispositive power) are directed by Mr. Robert Averick, who is an employee of Kokino and the Reporting Person's portfolio manager. As a result, Kokino and Mr. Averick may be deemed to share voting and dispositive power with respect to all Shares held by the Reporting Person.

Item 2(d) and 2(e) are hereby amended and restated in their entirety to read as follows:

During the five years preceding the date of this filing, none of the Kokino Investors or PCM nor, to the Kokino Investors' knowledge, any manager or executive officer of any of the Kokino Investors or PCM or any person controlling the Kokino Investors or PCM, has been (i) convicted in a criminal proceeding

- (d) – (e) (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 2(f) is hereby amended and restated in its entirety to read as follows:

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(f) The Reporting Person, Kokino and PCM are each a Delaware limited liability company. Mr. Averick is a U.S. citizen.

Item 3. Source and Amount of Funds or Other Consideration.

The first paragraph of Item 3 of the Schedule 13D is hereby amended and restated in its entirety to read as follows: As of November 13, 2017, the Reporting Person had purchased an aggregate of 1,118,750 Shares over the course of various prior purchases totaling approximately \$5.1 million.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

	<u>Shares Beneficially Owned by Reporting Person<sup>1</sup></u>	<u>Percent of Class<sup>2</sup></u>
(a) and (b) Sole Voting Power	1,118,750	8.9%
Shared Voting Power	-0-	0%
Sole Dispositive Power	1,118,750	8.9%
Shared Dispositive Power	-0-	0%
Aggregate Voting and Dispositive Power	1,118,750	8.9%

(c) The following table sets forth all transactions in the Shares effected by the Reporting Person during the sixty days preceding the filing of this Amendment

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<sup>1</sup> The Reporting Person is a pooled investment vehicle formed for the benefit of a single family and certain "key employees" (as defined in Investment Advisers Act Rule 202(a)(11)(G)-1 (the "Family Office Rule")) of Kokino. The Reporting Person is managed by its managing member, PCM. PCM is in turn managed by its managing member, Kokino. Additionally, Kokino is the trading manager of the Reporting Person, and in that capacity Kokino acts on behalf of the Reporting Person as an agent. Robert Averick, in his capacity as an employee of Kokino, manages the Reporting Person's investment in the Shares. PCM, Kokino and Mr. Averick have no pecuniary interest in the Shares beneficially owned by the Reporting Person, except for a minority interest Mr. Averick owns in Piton (which interest may be held directly and, from time to time, indirectly through PCM). PCM and Kokino are each a "family office" (as defined in the Family Office Rule) of the same family, and any voting power or investment power PCM, Kokino or Mr. Averick may hold over the Shares is ultimately attributed to the Reporting Person.

<sup>2</sup> This calculation is rounded to the nearest tenth and is based upon 12,523,574 Shares outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed on August 8, 2017 (File No. 001-34261).



CUSIP No. 30049R209 SCHEDULE 13D/A Page 5 of 6 Pages

No. 3 or since the filing of Amendment No. 2, whichever is less. All such transactions were effected in the open market through various brokerage entities, and the reported price per share excludes brokerage commissions. The Reporting Person undertakes to provide upon request by the SEC staff full information regarding the number of Shares purchased or sold at each separate price.

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Weighted Average Price Per Share (\$)</u>	<u>Maximum Price (\$)</u>	<u>Minimum Price (\$)</u>
9/1/2017	100	4.7000	4.7000	4.7000
9/5/2017	5,383	4.6991	4.7000	4.6750
9/7/2017	2,900	4.6500	4.6500	4.6500
9/8/2017	400	4.6375	4.6500	4.6000
9/11/2017	6,700	4.6127	4.6500	4.6000
9/12/2017	3,869	4.5500	4.5500	4.5500
9/13/2017	6,131	4.6673	4.7500	4.5000
10/16/2017	10,000	4.6000	4.6000	4.6000
10/17/2017	440	4.6000	4.6000	4.6000
10/18/2017	9,420	4.6378	4.6500	4.6000
10/23/2017	3,570	4.6000	4.6000	4.6000
10/24/2017	3,428	4.5988	4.6000	4.5500
10/25/2017	7,602	4.5987	4.6000	4.5500
10/30/2017	4,593	4.6000	4.6000	4.6000
10/31/2017	2,275	4.6000	4.6000	4.6000
11/1/2017	8,672	4.5948	4.6000	4.5750
11/8/2017	57,712	4.1798	4.2000	4.0750
11/9/2017	3,019	4.0258	4.0500	4.0000
11/13/2017	8,019	4.0991	4.1000	4.0500

Except as described in this Schedule 13D (including Item 2(a) and the footnotes to Items 5(a) and 5(b)), to the (d)knowledge of the Reporting Person, only the Reporting Person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares reported by the Schedule 13D.

(e)Not applicable.



CUSIP No. 30049R209 SCHEDULE 13D/A Page 6 of 6 Pages

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.

Dated: November 13, 2017

Piton Capital Partners LLC

By: Piton Capital Management  
LLC, its managing member

By: Kokino LLC, its managing  
member

By: /s/ Douglas Kline  
Name: Douglas Kline  
Title: Chief Operating Officer