

EVOLVING SYSTEMS INC  
Form SC 13D/A  
June 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. 1)\*

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)

June 12, 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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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

792,089 shares of Common Stock (1)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

8

-0-

SOLE DISPOSITIVE POWER

9

792,089 shares of Common Stock (1)

SHARED DISPOSITIVE POWER

10

-0-

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

792,089 shares of Common Stock (1)

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)

6.3% of outstanding shares of Common  
Stock (2)

14 TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)

OO

(1) Piton Capital Partners LLC (the "Reporting Person") is a pooled investment vehicle formed for the benefit of a single family and certain "key employees" (as defined in SEC Rule 202(a)(11)(G)-1 (the "Family Office Rule")) of Kokino LLC ("Kokino"). The Reporting Person is managed by its managing member, Piton Capital Management LLC ("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 of Common Stock referenced above (the "Shares"). PCM, Kokino and Mr. Averick have no pecuniary interest in the shares of Common Stock beneficially owned by the Reporting Person, except for a minority interest Mr. Averick owns in the Reporting Person (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.

(2) This calculation is rounded to the nearest tenth and is based upon 12,475,265 Shares outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed on May 11, 2017.

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

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

Item 3 of the Schedule 13D is hereby amended and restated in its entirety to read as follows:

As of June 13, 2017, the Reporting Person had purchased an aggregate of 792,089 Shares over the course of various prior purchases totaling approximately \$3.5 million.

Shares reported herein as beneficially owned by the Reporting Person are held from time to time in margin accounts established with the Reporting Person's prime broker(s). Therefore, a portion of the purchase price for the Shares may be obtained through margin borrowing. Such Shares are held by the Reporting Person in one or more commingled margin account(s), which may extend margin credit to the Reporting Person from time to time subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. Positions held in the margin account are then pledged as collateral for the repayment of debit balances in the account. The Reporting Person used cash on hand to fund the portion of the purchase price for the Shares not obtained through margin borrowing.

Item 5. Interest in Securities of the Issuer.

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

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|  | Shares Beneficially Owned by Reporting Person <sup>1</sup> | Percent of Class <sup>2</sup> |
|--|--|-------------------------------|
| (a) and (b) Sole Voting Power          | 792,089  | 6.3%                          |
| Shared Voting Power                    | -0-  | 0%                            |
| Sole Dispositive Power                 | 792,089  | 6.3%                          |
| Shared Dispositive Power               | -0-  | 0%                            |
| Aggregate Voting and Dispositive Power | 792,089  | 6.3%                          |

The following table sets forth all transactions in the Shares effected by the Reporting Person in the past sixty days since the filing of this Amendment No. 1. All such transactions were effected in the open market through various (c)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>Range of Prices (\$)</u> |
|-------------------|--------------------------------|--|-----------------------------|
| 6/13/2017         | 1,733                          | 5.1364                                       | 5.05 – 5.15                 |
| 6/12/2017         | 12,165                         | 5.1992                                       | 5.15 – 5.2                  |
| 6/9/2017          | 13,766                         | 5.1946                                       | 5.15 – 5.2                  |
| 6/8/2017          | 6,325                          | 5.146  | 5.125 – 5.15                |
| 6/7/2017          | 22,510                         | 5.0943                                       | 5.05 – 5.15                 |
| 6/1/2017          | 1,290                          | 5.25   | N/A                         |
| 5/31/2017         | 1,020                          | 5.25   | N/A                         |
| 5/30/2017         | 1,500                          | 5.25   | N/A                         |
| 5/24/2017         | 1,580                          | 5  | N/A                         |
| 5/23/2017         | 11,200                         | 5.077  | 5.05 – 5.1                  |
| 5/18/2017         | 5,400                          | 5.0394                                       | 5.0 – 5.05                  |
| 5/17/2017         | 9,800                          | 5.0492                                       | 5.025 – 5.05                |
| 5/16/2017         | 2,800                          | 5.05   | N/A                         |
| 5/15/2017         | 1,000                          | 5.05   | N/A                         |
| 5/11/2017         | 5,862                          | 5.5548                                       | 5.5 – 5.7                   |
| 5/4/2017          | 5,372                          | 4.95   | N/A                         |
| 5/3/2017          | 2,000                          | 4.95   | N/A                         |
| 5/2/2017          | 25,538                         | 4.9489                                       | 4.9 – 4.95                  |
| 5/1/2017          | 356                            | 4.95   | N/A                         |
| 4/20/2017         | 16,862                         | 4.8289                                       | 4.8 – 4.85                  |
| 4/18/2017         | 17,400                         | 4.7499                                       | 4.725 – 4.75                |
| 4/17/2017         | 11,610                         | 4.7455                                       | 4.725 – 4.75                |

<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 SEC 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 12,475,265 Shares outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed on May 11, 2017.

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Kokino provides investment management services to the Reporting Person. In this capacity Kokino shares the power to (i) vote and dispose (or direct the disposition of) and (ii) direct the receipt of dividends from, or the proceeds from the sale of, the 792,089 Shares beneficially owned by the Reporting Person.

(d)

Except as described above (including in the footnotes to Items 5(a) and (b)), no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Not applicable.

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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: June 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