

COGENT COMMUNICATIONS GROUP INC
 Form 4
 February 16, 2005

FORM 4

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

OMB APPROVAL

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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 *
 SCHAEFFER DAVE

2. Issuer Name and Ticker or Trading Symbol
 COGENT COMMUNICATIONS GROUP INC [COI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1015 31ST ST., NW
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

WASHINGTON, DC 20007

(City) (State) (Zip)

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

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		
common stock	02/15/2005 ⁽¹⁾		C ⁽¹⁾		29,077,692 ⁽¹⁾	A	(1)
common stock	02/15/2005 ⁽³⁾		C ⁽³⁾		3,923,409 ⁽³⁾	A	\$ 0
							29,373,116 ⁽²⁾
							33,296,525 ⁽²⁾

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

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- (1) On February 15, 2005 Mr. Schaeffer's 37,801 shares of Series H Convertible Preferred Stock were converted by action of the stockholders into 29,077,692 shares of common stock at a rate of 769.2307692 shares of common for each share of Series H Preferred Stock. The common stock is subject to the same vesting provisions applicable to the original Series H Preferred Stock.
- (2) This amount includes 135,000 shares that are held by Mr. Schaeffer's Descendant's Trust, as reported on his Form 3. Mr. Schaeffer disclaims beneficial ownership of such shares.
- (3) On February 15, 2005 Mr. Schaeffer's 200 shares of Series G Convertible Preferred Stock were converted by action of the stockholders into 3,923,409 shares of common stock at a rate of 19,617.04392 shares of common for each share of Series G Preferred Stock.

- On February 15, 2005 Mr. Schaeffer's option to acquire 15,000 shares of Series H Convertible Preferred Stock was converted by action of the stockholders into an option to acquire 11,538,461 shares of common stock at a rate of 769.2307692 shares of common stock for each
- (4) shares of Series H Preferred Stock. The common stock is subject to the same vesting provisions applicable to the original option to acquire Series H Preferred Stock: 100% of the option will vest on November 1, 2006; vesting will accelerate under certain circumstances and is exercisable for a period of 10 years from date of grant on September 8, 2004.

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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