

COGENT COMMUNICATIONS GROUP INC
 Form 4
 February 17, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 MARGALIT EREL N

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)
 41 MADISON AVENUE, 25TH FLOOR

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

____ Director
 ____ Officer (give title below) 10% Owner
 ____ Other (specify below)
 DIRECTOR & 10% OWNER

(Street)
 NEW YORK, NY 10010

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

(City) (State) (Zip)

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	(A) or (D)	Price
Common Stock	02/15/2005		C		43,902,631	A	(\$)
					45,490,129	D	(1)
Common Stock	02/15/2005		C		3,374,970	A	(\$)
					3,497,000	D	(3)
Common Stock	02/15/2005		C		1,230,464	A	(\$)
					1,274,884	D	(2)

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A)	Disposed of (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series M Participating Convertible Preferred Stock	(4)	02/15/2005		C	90.5		(4)	(4)	Common Stock	2,805,333
Series M Participating Convertible Preferred Stock	(4)	02/15/2005		C	7		(4)	(4)	Common Stock	216,987
Series M Participating Convertible Preferred Stock	(4)	02/15/2005		C	2.5		(4)	(4)	Common Stock	77,495
Series J Participating Convertible Preferred Stock	(6)	02/15/2005		C	45.2		(6)	(6)	Common Stock	1,401,110
Series J Participating Convertible Preferred Stock	(6)	02/15/2005		C	3.4		(6)	(6)	Common Stock	105,394
Series J Participating Convertible Preferred Stock	(6)	02/15/2005		C	1.4		(6)	(6)	Common Stock	43,397
	(7)	02/15/2005		C	2,263		(7)	(7)		39,696,180

Series G Participating Convertible Preferred Stock								Common Stock	
Series G Participating Convertible Preferred Stock	(7)	02/15/2005	C	174	(7)	(7)		Common Stock	3,052,587
Series G Participating Convertible Preferred Stock	(7)	02/15/2005	C	63	(7)	(7)		Common Stock	1,109,577

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARGALIT EREL N 41 MADISON AVENUE 25TH FLOOR NEW YORK, NY 10010				DIRECTOR & 10% OWNER
JERUSALEM VENTURE PARTNERS III LP 41 MADISON AVENUE 25TH FLOOR NEW YORK, NY 10010		X		
JERUSALEM VENTURE PARTNERS ENTREPRENEUR FUND III LP 41 MADISON AVENUE 25TH FLOOR NEW YORK, NY 10010		X		
JERUSALEM VENTURE PARTNERS III ISRAEL LP JERUSALEM TECHNOLOGY PARK BUILDING 1 MALHA, JERUSALEM, L3 91487		X		
JERUSALEM PARTNERS III LP 41 MADISON AVENUE 25TH FLOOR NEW YORK, NY 10010		X		
JERUSALEM VENTURE PARTNERS III ISRAEL MANAGEMENT CO LTD JERUSALEM TECHNOLOGY PARK		X		

BUILDING 1
MALHA, JERUSALEM, L3 91487

JERUSALEM VENTURE PARTNERS CORP
C/O MAPLES & CALDER
P.O. BOX 309
GT, GRAND CAYMAN, E9

X

Signatures

Jerusalem Venture Partners III, L.P., by Jerusalem Partners III, L.P., its general partner, by Jerusalem Venture Partners Corporation, its general partner, by Erel Margalit, its officer	02/15/2005
__Signature of Reporting Person	Date
Jerusalem Venture Partners Entrepreneur Fund III, L.P., by Jerusalem Partners III, L.P., its general partner, by Jerusalem Venture Partners Corporation, its general partner, by Erel Margalit, its officer	02/15/2005
__Signature of Reporting Person	Date
Jerusalem Venture Partners III (Israel), L.P., by Jerusalem Venture Partners (Israel) III Management Company Ltd., its general partner, by Erel Margalit, its officer	02/15/2005
__Signature of Reporting Person	Date
Jerusalem Venture Partners (Israel) III Management Company Ltd., by Erel Margalit, its officer	02/15/2005
__Signature of Reporting Person	Date
Jerusalem Partners III, L.P., by Jerusalem Venture Partners Corporation, its general partner, by Erel Margalit, its officer	02/15/2005
__Signature of Reporting Person	Date
Jerusalem Venture Partners Corporation, by Erel Margalit, its officer	02/15/2005
__Signature of Reporting Person	Date
Erel Margalit	02/15/2005
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) Shares are owned directly by Jerusalem Venture Partners III, L.P. Erel N. Margalit, the Designated Filer, is a director of the Issuer and an officer of Jerusalem Venture Partners Corporation, which serves as the general partner to Jerusalem Partners III, L.P. (the general partner of Jerusalem Venture Partners III, L.P.), and may be deemed the indirect beneficial owner of the reported shares of such entity but disclaims beneficial ownership in the shares held by the other joint filers, except to the extent of his pecuniary interest therein.
 - (2) Shares are owned directly by Jerusalem Venture Partners III (Israel), L.P. Erel N. Margalit, the Designated Filer, is a director of the Issuer and an officer of Jerusalem Venture Partners (Israel) III Management Company, Ltd., which serves as the general partner to Jerusalem Venture Partners III (Israel), L.P., and may be deemed the indirect beneficial owner of the reported shares of such entity but disclaims beneficial ownership in the shares held by the other joint filers, except to the extent of his pecuniary interest therein.
 - (3) Shares are owned directly by Jerusalem Venture Partners Entrepreneur Fund III, L.P. Erel N. Margalit, the Designated Filer, is a director of the Issuer and an officer of Jerusalem Venture Partners Corporation, which serves as the general partner to Jerusalem Partners III, L.P. (the general partner of Jerusalem Venture Partners Entrepreneur Fund III, L.P.), and may be deemed the indirect beneficial owner of the reported shares of such entity but disclaims beneficial ownership in the shares held by the other joint filers,

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except to the extent of his pecuniary interest therein.

- (4) Each share of Series M Participating Convertible Preferred Stock converted into the number of shares of Common Stock indicated in column 7.
- (5) Converted into Common Stock pursuant to Conversion and Lock-Up Letter Agreement.
- (6) Series J Participating Convertible Preferred Stock converted into the number of shares of Common Stock indicated in column 7.
- (7) Series G Participating Convertible Preferred Stock converted into the number of shares of Common Stock indicated in column 7.

Remarks:

Erel N. Margalit, the Designated Filer, is a director of the issuer and an officer of both Jerusalem Venture Partners Corporation

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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