

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 *
 Cisco Systems Capital CORP

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)
 170 WEST TASMAN DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/31/2003

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

SAN JOSE, CA 95134

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				V	(A)			
Series F Participating Convertible Preferred Stock	<u>(1)</u>	07/31/2003	P		11,000	<u>(2)</u>	<u>(3)</u>	Common Stock
Series F Participating Convertible Preferred Stock	<u>(1)</u>	07/31/2003	P		11,000	<u>(2)</u>	<u>(3)</u>	Common Stock
Common Stock Subscription Warrant (Right to Buy)	\$ 45.5	07/31/2003	<u>J(4)</u>		74,250	<u>(3)</u>	06/08/2009	Common Stock
Common Stock Subscription Warrant (Right to Buy)	\$ 45.5	07/31/2003	<u>J(4)</u>		74,250	<u>(3)</u>	06/08/2009	Common Stock
Common Stock Subscription Warrant (Right to Buy)	\$ 45.5	07/31/2003	<u>J(4)</u>		148,500	<u>(3)</u>	10/24/2009	Common Stock
Common Stock Subscription Warrant (Right to Buy)	\$ 30.4	07/31/2003	<u>J(4)</u>		148,500	<u>(3)</u>	10/24/2009	Common Stock
Common Stock Subscription Warrant (Right to Buy)	\$ 12.5	07/31/2003	<u>J(4)</u>		487,465	<u>(3)</u>	10/24/2009	Common Stock
Common Stock	\$ 12.5	07/31/2003	<u>J(4)</u>		487,465	<u>(3)</u>	10/24/2009	Common Stock

Subscription
Warrant
(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cisco Systems Capital CORP 170 WEST TASMAN DRIVE SAN JOSE, CA 95134		X		
CISCO SYSTEMS INC 225 WEST TASMAN DR SAN JOSE, CA 95134-1706		X		

Signatures

/s/ David Rogan, President, CISCO SYSTEMS CAPITAL CORPORATION	02/17/2005
__Signature of Reporting Person	Date
/s/ Dennis Powell, Senior Vice President and Chief Financial Officer, CISCO SYSTEMS, INC.	02/17/2005
__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) Each share of Series F Participating Convertible Preferred Stock, par value \$0.001 per share, converts into 6,199.974 shares of Common Stock.
- (2) Immediately convertible.
- (3) Not applicable.
- (4) On June 26, 2003, the Issuer and its related entities entered into an exchange agreement with the Reporting Persons, Cisco Systems Capital Corporation ("Cisco Capital") and Cisco Systems, Inc. ("Cisco"), pursuant to which the Reporting persons agreed to cancel approximately \$263 million in principal amount of indebtedness plus accrued interest owed by the Issuer to Cisco Capital and return each of the Common Stock Subscription Warrants listed herein in exchange for a cash payment by the Issuer of \$20 million, the shares of the Issuer's Series F Participating Convertible Preferred Stock listed herein, and a promissory note issued by the Issuer for the aggregate principal amount of \$17 million. The Issuer's stockholders approved the foregoing actions on June 26, 2003.
- (5) Cisco Capital directly holds the reported securities. Cisco is the sole shareholder of Cisco Capital and as such may be deemed to be an indirect beneficial owner of the reported securities. Except to the extent of any indirect pecuniary interest therein, Cisco disclaims beneficial ownership of the securities held by Cisco Capital.

Remarks:

A COPY OF THE JOINT FILING AGREEMENT DATED FEBRUARY 17, 2005 BETWEEN THE REPORTING PERSONS

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.