

CSG SYSTEMS INTERNATIONAL INC  
 Form 4  
 May 07, 2012

**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 \*  
 OBUCHOWSKI JANICE I

2. Issuer Name and Ticker or Trading Symbol  
 CSG SYSTEMS INTERNATIONAL INC [CSGS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 9555 MAROON CIRCLE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/04/2012

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

ENGLEWOOD, CO 80112  
 (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				(A) or (D)	Price
Common Stock	05/04/2012		M			10,000	A	\$ 12.92	39,855	D	
Common Stock	05/04/2012		S			500	D	\$ 16.02	39,355	D	
Common Stock	05/04/2012		S			200	D	\$ 16.0215	39,155	D	
Common Stock	05/04/2012		S			200	D	\$ 16.025	38,955	D	
Common Stock	05/04/2012		S			700	D	\$ 16.03	38,255	D	

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Common Stock	05/04/2012	S	1,000	D	\$ 16.04	37,255	D
Common Stock	05/04/2012	S	100	D	\$ 16.0403	37,155	D
Common Stock	05/04/2012	S	100	D	\$ 16.0406	37,055	D
Common Stock	05/04/2012	S	367	D	\$ 16.06	36,688	D
Common Stock	05/04/2012	S	100	D	\$ 16.0603	36,588	D
Common Stock	05/04/2012	S	200	D	\$ 16.07	36,388	D
Common Stock	05/04/2012	S	1,100	D	\$ 16.08	35,288	D
Common Stock	05/04/2012	S	400	D	\$ 16.09	34,888	D
Common Stock	05/04/2012	S	800	D	\$ 16.1	34,088	D
Common Stock	05/04/2012	S	100	D	\$ 16.1001	33,988	D
Common Stock	05/04/2012	S	200	D	\$ 16.11	33,788	D
Common Stock	05/04/2012	S	100	D	\$ 16.12	33,688	D
Common Stock	05/04/2012	S	200	D	\$ 16.13	33,488	D
Common Stock	05/04/2012	S	100	D	\$ 16.14	33,388	D
Common Stock	05/04/2012	S	100	D	\$ 16.1401	33,288	D
Common Stock	05/04/2012	S	100	D	\$ 16.145	33,188	D
Common Stock	05/04/2012	S	700	D	\$ 16.15	32,488	D
Common Stock	05/04/2012	S	100	D	\$ 16.1501	32,388	D
Common Stock	05/04/2012	S	100	D	\$ 16.1504	32,288	D
Common Stock	05/04/2012	S	1,703	D	\$ 16.16	30,585	D
	05/04/2012	S	100	D	\$ 16.165	30,485	D

Common  
Stock

Common Stock 05/04/2012 S 630 D \$ 16.17 29,855 D

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

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(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 (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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-qualified Stock Option (Right to Buy)	\$ 12.92	05/04/2012		M	10,000	08/22/2005 08/22/2012	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OBUCHOWSKI JANICE I 9555 MAROON CIRCLE ENGLEWOOD, CO 80112		X		

## Signatures

Janice Obuchowski 05/07/2012

\*\*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).

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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