

SCHAEFFER DAVE
 Form 4
 October 28, 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 *
 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)
 10/26/2005

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)
common stock	10/26/2005 ⁽¹⁾		A ⁽¹⁾	V	100,000 ⁽¹⁾	A	\$ 0 1,764,843 ⁽²⁾ D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option to purchase common stock ⁽³⁾	\$ 0					11/01/2006 ⁽³⁾ 09/08/2014	common stock ⁽³⁾	576,930

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHAEFFER DAVE 1015 31ST ST., NW WASHINGTON, DC 20007	X		Chairman & CEO	

Signatures

David Schaeffer 10/28/2005

^{__}Signature of Date
Reporting Person

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) On October 26, 2006 the Board of Directors of the Company approved a grant to Mr. Schaeffer of 100,000 shares of common stock of the Company. The Company received no consideration for this stock and the grant is treated as compensation to Mr. Schaeffer at \$4.88 per share.

(2) This amount includes 1,664,843 shares owned by Mr. Schaeffer as perviously reported on form 3 and various forms 4; 1,151,007 of these shares are vested and the remainder are subject to vesting through August 1, 2006. This amount also includes the 100,000 shares granted to him on October 26, 2005. This amount also includes 6,750 shares that are held by Mr. Schaeffer's Descendant's Trust. Mr. Schaeffer disclaims beneficial ownership of such shares. All share amounts reflect the 1-for-20 reverse stock split effected by the Company on March 23, 2005.

(3) 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 shares of Series H Preferred Stock. The Company's 1-for-20 reverse stock split effected on March 23, 2005 further converted the original option grant into an option to acquire 576,930 shares of common 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. 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.