

COGENT COMMUNICATIONS GROUP INC
 Form 4
 March 23, 2007

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 *
 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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/23/2007

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

7 WEST 22ND STREET, 7TH FLOOR

(Street)

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

NEW YORK, NY 10010

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | 03/23/2007 | | S | 580,788 D | \$ 23.41 0 | I | See footnote (1) (8) |
| Common Stock | 03/23/2007 | | S | 44,646 D | \$ 23.41 0 | I | See footnote (2) (8) |
| Common Stock | 03/23/2007 | | S | 16,276 D | \$ 23.41 0 | I | See footnote (3) (8) |
| Common | 03/23/2007 | | S | 782,882 D | \$ 0 | I | See |

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| | | | | | | | | | |
|-----------------|------------|--|---|--------|-------|-------------|---|-------|----------------------------|
| Stock | | | | | 23.41 | | | | footnote (4) (8) |
| Common Stock | 03/23/2007 | | S | 6,648 | D | \$ 23.41 | 0 | I | See footnote (5) (8) |
| Common Stock | 03/23/2007 | | S | 7,022 | D | \$ 23.41 | 0 | I | See footnote (6) (8) |
| Common Stock | 03/23/2007 | | S | 18,892 | D | \$ 23.41 | 0 | I | See footnote (7) (8) |
| Common Stock | 03/23/2007 | | S | 12,150 | D | \$ 23.41 | 0 | D (9) | |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MARGALIT EREL N 7 WEST 22ND STREET 7TH FLOOR NEW YORK, NY 10010 | X | | | |

Signatures

/s/ Erel N.
Margalit

03/23/2007

__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 held directly by Jerusalem Venture Partners III, L.P.
- (2) Shares are held directly by Jerusalem Venture Partners Entrepreneur Fund III, L.P.
- (3) Shares are held directly by Jerusalem Venture Partners (Israel) III, L.P.
- (4) Shares are held directly by Jerusalem Venture Partners IV, L.P.
- (5) Shares are held directly by Jerusalem Venture Partners IV-A, L.P.
- (6) Shares are held directly by Jerusalem Venture Partners Entrepreneurs Fund IV, L.P.
- (7) Shares are held directly by Jerusalem Venture Partners (Israel) IV, L.P.

(8) Erel N. Margalit, the Reporting Person, is a director of the Issuer and an officer of JVP Corp. IV, Jerusalem Venture Partners Corporation and Jerusalem Venture Partners III (Israel) Management Company, Ltd. (the ultimate general partner of the limited partnerships mentioned hereunder), and may be deemed the indirect beneficial owner of those shares held directly by each such limited partnership, but disclaims beneficial ownership in such shares except to the extent of his pecuniary interest therein.

(9) Includes 1,491 shares that are held by entities controlled by Mr. Margalit.

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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