

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**

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### REPORTING OWNER

#### **Belamant Serge**

CIK: **1301354**

Type: **4** | Act: **34** | File No.: **000-31203** | Film No.: **081048333**

#### Mailing Address

4TH FLOOR, NORTH WING,  
PRESIDENT PLACE  
CNR JAN SMUTS AVENUE,  
ROSEBANK  
JOHANNESBURG T3 RSA

#### Business Address

27113432000

### ISSUER

#### **NET 1 UEPS TECHNOLOGIES INC**

CIK: **1041514** | IRS No.: **980171860** | Fiscal Year End: **0630**

SIC: **6099** Functions related to depository banking, nec

#### Mailing Address

4TH FLOOR, PRESIDENT  
PLACE  
CNR. JAN SMUTS & BOLTON  
ROSEBANK, JOHANNESBURG  
T3 00000

#### Business Address

4TH FLOOR, PRESIDENT  
PLACE  
CNR. JAN SMUTS & BOLTON  
ROSEBANK, JOHANNESBURG  
T3 00000  
27 11 343 2000

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>Belamant Serge</b>			2. Issuer Name and Ticker or Trading Symbol <b>NET 1 UEPS TECHNOLOGIES INC [UEPS]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/27/2008</b>					
PRESIDENT PLACE, 4TH FLOOR CNR., JAN SMUTS AVENUE AND BOLTON ROAD								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
ROSEBANK JOHANNESBURG, T3								
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/27/2008		M		16,670	A	\$3	1,374,158 <sup>(1)</sup>	D	
Common Stock								800,799 <sup>(1)</sup>	I	By CI Law Trustees Limited for the San Roque Trust

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$3	08/27/2008		M		16,670		<sup>(2)</sup>	06/07/2014	Common Stock	16,670	\$0	0	D	
Employee Stock Option (right to buy)	\$24.46	08/27/2008 <sup>(3)</sup>		A		200,000		<sup>(4)</sup>	08/27/2018	Common Stock	200,000	\$0	200,000	D	

### Explanation of Responses:

1. 1,150,823 shares of Special Convertible Preferred Stock are held by The Aplitec Holdings Participation Trust for the benefit of Dr. Belamant and are convertible, on a one-for-one basis, into shares of common stock at the discretion of Dr. Belamant. Dr. Belamant owns 223,335 shares of common stock directly. 800,799 shares of common stock are held by the CI Law Trustees Limited for the San Roque Trust dated 8/18/92. Dr. Belamant, as proxy of CI Law Trustees, has the power to vote all of the CI Law Trustees' shares.
2. The options are part of an original grant of 83,334 options, which becomes exercisable in five equal annual installments commencing June 7, 2004. The shares become transferable eleven months after they become exercisable.
3. The option grant was approved by the remuneration committee of Net 1 UEPS Technologies, Inc.'s board of directors on August 27, 2008 and was granted under the terms of the 2004 stock incentive plan.
4. The options are exercisable in five equal installments commencing on May 8, 2009.

### Signatures

/s/ Serge Belamant

\*\* Signature of Reporting Person

08/29/2008

Date

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

\* 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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