NET 1 UEPS TECHNOLOGIES INC

Form 4 July 07, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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Form 5 obligations may continue. See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * Brait S.A.

2. Issuer Name and Ticker or Trading

Symbol

NET 1 UEPS TECHNOLOGIES

(Check all applicable)

5. Relationship of Reporting Person(s) to

INC [UEPS]

3. Date of Earliest Transaction

06/22/2006

(Month/Day/Year)

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

180 RUE DES AUBEPINES

(Middle)

(Zip)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Issuer

(Street)

(State)

(First)

4. If Amendment, Date Original Filed(Month/Day/Year)

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

LUXEMBOURG, N4 L-1145

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. Securitie on(A) or Disp (Instr. 3, 4)	osed o	of (D)	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, par value \$0.001 per share	06/22/2006		J	163,646	D	\$ 24	503,022	I	*See Explanation of Responses (1) (2) (3)

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

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

1. Title of	f 2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivativ	e Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration		Or		
						Exercisable Date					
				Code V	(A) (D)				of Shares		
				Code v	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
1 0	Director	10% Owner	Officer	Other			
Brait S.A.							
180 RUE DES AUBEPINES		X					
LUXEMBOURG, N4 L-1145							

Signatures

Antony Ball 07/03/2006 **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).

The Reporting Persons are South African Private Equity Fund III, L.P., ("SAPEF III Fund"), SAPEF III International G.P. Limited ("SAPEF G.P."), Brait International Limited ("Brait International"), South Africa Private Equity Trust III ("SAPET III"), Brait Capital Partners Trustee Pty Ltd ("BCP Trustees"), Brait South Africa Ltd ("BSA"), Capital Partners Group Holdings Limited ("Capital

- (1) Partners") and Brait S.A. ("Brait S.A."). The securities are held of record by SAPEF III Fund. SAPEF III Fund is the beneficial owner of 8,718,504 securities, SAPET III is the beneficial owner of 166,458 securities and Brait International is the beneficial owner of 503,022 securities. As the general partner of SAPEF III Fund, SAPEF G.P. may be deemed to be the beneficial owner of securities held by SAPEF III Fund.
- As a shareholder of SAPEF G.P., and as the parent company of Brait International, Capital Partners may be deemed to be the beneficial owner of securities held by each of SAPEF G.P. and Brait International. As the parent company of Capital Partners, Brait S.A. may be deemed to be the beneficial owner of securities held by Capital Partners. Each of the Reporting Persons, except for SAPEF III Fund and Brait International, disclaims beneficial ownership of the securities, except the extent of its pecuniary interest.
- As the Trustee of SAPET III, BCP Trustees may be deemed to be the beneficial owner of the securities held by SAPET. As a shareholder of BCP Trustees BSA may be deemed to be a beneficial owner of the shares held by SAPET III. As the shareholder of BSA, Brait S.A. may be deemed to be the beneficial owner of securities held by BSA. BCP Trustees and Brait S.A. disclaim beneficial ownership of the securities, except to its pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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