

Belamant Serge
Form 4
August 29, 2008

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 *
Belamant Serge

2. Issuer Name and Ticker or Trading Symbol
NET 1 UEPS TECHNOLOGIES INC [UEPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

PRESIDENT PLACE, 4TH FLOOR
CNR., JAN SMUTS AVENUE
AND BOLTON ROAD

08/27/2008

Chief Executive Officer

(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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 08/27/2008 | | M | 16,670 A \$ 3 | 1,374,158 ⁽¹⁾ | D | |
| Common Stock | | | | | 800,799 ⁽¹⁾ | I | By CI Law Trustees Limited for the San Roque Trust |

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Employee Stock Option (right to buy) | \$ 3 | 08/27/2008 | | M | 16,670 | (2) 06/07/2014 | Common Stock |
| Employee Stock Option (right to buy) | \$ 24.46 | 08/27/2008 ⁽³⁾ | | A | 200,000 | (4) 08/27/2018 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Belamant Serge PRESIDENT PLACE, 4TH FLOOR CNR., JAN SMUTS AVENUE AND BOLTON ROAD ROSEBANK JOHANNESBURG, T3 | X | | Chief Executive Officer | |

Signatures

/s/ Serge Belamant 08/29/2008

**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) 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

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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.

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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