

SAPIENS INTERNATIONAL CORP N V  
Form SC 13D/A  
August 21, 2012

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

---

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 20\*)**

**Sapiens International Corporation N.V.**

(Name of Issuer)

**Common Shares, € 0.01 par value**

(Title of Class of Securities)

**N7716A102**

(CUSIP Number)

**Guy Bernstein**

**Formula Systems (1985) Ltd.**

**5 Haplada St.**

**Or-Yehuda 60218, Israel**

**972-3-5389487**

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

**August 15, 2012**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. N7716A102

Names of Reporting Persons

1.

Formula Systems (1985) Ltd.

Check the Appropriate Box if a

2. Member of a Group

(See Instructions)

(a)

(b)

SEC USE ONLY

3.

Source of funds (See  
Instructions)

4.

WC

Check if disclosure of Legal

5. Proceedings Is Required

Pursuant to Items 2(d) or 2(e)

Citizenship or Place of

Organization

6.

Israel

**Number** Sole Voting Power

**of** 7.

21,900,035

**Shares** Shared Voting Power

8.

**Beneficially**

Sole Dispositive Power

**Owned**

**by** 21,900,035

**Each**

**Reporting** Shared Dispositive Power  
10.

**Person** 0

**With**

11.

Aggregate Amount Beneficially Owned  
by Each Reporting Person

21,900,035

Check if the Aggregate Amount in Row

12. (11) Excludes Certain Shares (see  
instructions) "

Percent of Class Represented by

13. Amount in Row(11)

54.3%

Type of Reporting Person (See

14. Instructions)

CO

Item 1. Security and Issuer.

This statement relates to common shares, par value € 0.01 (“Common Shares”) of Sapiens International Corporation N.V. (“Sapiens”).

The issuer is a Curaçao company, whose principal executive offices are located at Landhuis Joonchi; Kaya Richard J. Beaujon z/n; P.O. Box 837 Willemstad, Curaçao.

Item 2: Identity and Background

The name of the reporting corporation is Formula Systems (1985) Ltd. (“Formula”), which is organized under the laws of Israel.

Formula’s principal business is holding and managing interests in companies that provide global IT solutions and services.

Formula’s principal office is located at 5 Haplada St., Or-Yehuda, 60218, Israel.

There are no criminal convictions or civil judgments or injunctions to report under Item 2(d) or (e) of Schedule 13D.

Item 3: Source or Amount of Funds or Other Consideration

From April 17, 2012 through August 16, 2012, Formula purchased an aggregate of 1,250,000 Common Shares in private transactions for an aggregate purchase price of US\$4,200,000. Of such Common Shares, 1,000,000 were purchased pursuant to the Share Purchase Agreement described in Item 6 below for an aggregate purchase price of US\$3,200,000. The source of such funds was Formula’s working capital.

**Item 4: Purpose of Transaction**

Formula has acquired the Common Shares of Sapiens for long term investment purposes.

Formula may from time to time acquire additional Common Shares in the public market or in privately negotiated transactions which may be in order to support its control position in Sapiens.

Formula does not have any current plans to dispose of the securities of the issuer or to effect any other transaction described in Items 4(b) through (j) of Schedule 13D.

#### Item 5: Interest in Securities of the Issuer

(a), (b) Formula is the beneficial owner of and has sole voting and dispositive power with respect to 21,900,035 Common Shares, which represent 54.3% of the total issued and outstanding 40,299,189 Common Shares.

(c) During the past sixty days, Formula purchased Common Shares in the following transactions.

Date	Number of Shares	Price per Share	Nature of Transaction
7/19/12	41,681	\$ 4.00	off-market purchase
8/15/12*	1,000,000	\$ 3.20	off-market purchase

\* See Item 6 below

(d) None.

(e) N/A.

**Item 6: Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

On August 15, 2012, Formula entered into a Share Purchase Agreement (the “Share Purchase Agreement”) with Kardan Technologies Ltd. (“Kardan”) pursuant to which Formula agreed to purchase from Kardan an aggregate of 1,000,000 Common Shares for a purchase price of \$3.20 per Common Share or an aggregate purchase price of US\$3,200,000. The transaction was consummated on August 16, 2012.

The Share Purchase Agreement is filed as an exhibit to this Schedule 13D/A, which is incorporated by reference into this Item 6.

**Item 7: Material to Be Filed as Exhibits**

Exhibit 99.1 Share Purchase Agreement between Formula and Kardan dated August 15, 2012.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 21, 2012

FORMULA SYSTEMS (1985) LTD.

By: /s/ Asaf Berenstin  
Name: Asaf Berenstin  
Title: Chief Financial Officer