

NET 1 UEPS TECHNOLOGIES INC  
 Form 4  
 May 26, 2006

**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

(Last) (First) (Middle)

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

(Street)

ROSEBANK  
 JOHANNESBURG, T3

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/25/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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                    | 05/25/2006                           |  | M                              |   | 16,666  | A  | \$ 3  | 2,363,288 | I | By the Aplitec Holdings Participation Trust and the CI Law Trustees Limited <sup>(1)</sup> |
| Common Stock                    | 05/25/2006                           |  | M                              |   | 200,000   | A  | \$ 0  | 2,563,288 | I | By the Aplitec   |

|              |            |   |         |   |         |           |   |   |
|--------------|------------|---|---------|---|---------|-----------|---|---|
| Common Stock | 05/25/2006 | S | 478,333 | D | \$ 27.7 | 2,084,955 | I | Holdings Participation Trust and the CI Law Trustees Limited <sup>(1)</sup><br>By the Aplitec Holdings Participation Trust and the CI Law Trustees Limited <sup>(1)</sup> |
|--------------|------------|---|---------|---|---------|-----------|---|---|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Employee Stock Option (right to buy)       | \$ 3   | 05/25/2006                           |  | M                              | 16,666  | <sup>(2)</sup> 06/07/2014                                | Common Stock 16,666   |
| Other Stock Based Award                    | \$ 0   | 05/25/2006                           |  | M                              | 200,000   | <sup>(3)</sup> <sup>(3)</sup>                            | Common Stock 200,000  |

## 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

05/25/2006

\_\_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).  
1,545,823 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. 800,799 shares of common stock are held by the CI Law Trustees Limited for the San Roque Trust dated 8/18/92.
- (1) 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.
- (2) The other based award does not have an expiration date.
- (3) The other based award does not have an expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.