

NET 1 UEPS TECHNOLOGIES INC  
 Form 4  
 August 15, 2007

**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 RSA

(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)  
 08/07/2007

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 Ownership (Instr. 4)                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    | 08/07/2007                           |  | A                              | (A) or (D)<br>40,000<br>(1)                                       | \$ 0 1,340,822 (2)  | D  |  |
| Common Stock                    |                                      |  |                                |   | 800,799 (2)   | 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

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

## Signatures

/s/ Serge Belamant 08/14/2007

\*\*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) Represents a grant of restricted stock approved by the remuneration committee of the Issuer's board of directors pursuant to the Amended and Restated 2004 Stock Incentive Plan. Subject to the satisfaction of certain vesting conditions related to the Issuer's financial performance and the recipient's continuous employment or service with the Issuer or its affiliates, one-third of the shares will vest on each of September 1, 2009, 2010 and 2011.
- (2) 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 189,999 shares of common stock directly. 800,799 shares of common stock are held by the CI Law Trustees Limited for the San Roque

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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.

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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