

Belamant Serge
Form 4
January 12, 2009

FORM 4

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

OMB APPROVAL

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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)
10/08/2008

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

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock ⁽¹⁾ | 10/08/2008 | | C | V | 1,150,823 A \$ 0 | 1,374,335 | 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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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 |
| Special Convertible Preferred Stock | (1) | 10/08/2008 | | C | 1,150,823 | (1) | (1) | Common Stock | 1,150,823 |

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 01/12/2009

**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).

- On October 8, 2008, Net 1 UEPS Technologies, Inc. listed its common stock on the JSE Limited. The listing resulted in the automatic conversion of all of Net 1's special convertible preferred stock issued on June 7, 2004, including all of the 1,150,823 shares of special convertible preferred stock held by The Aplitec Holdings Participation Trust for the benefit of Dr. Belamant, on a one-for-one basis, into
- shares of common stock. Dr. Belamant now owns all 1,374,158 shares of common stock directly. Dr. Belamant's ownership of the special convertible preferred stock had previously been reported on Table I of Form 4 because the special convertible preferred stock was substantially identical to common stock. For the sake of clarity, this Form 4 shows the conversion of the special convertible preferred stock on Table II and the acquisition of the underlying common stock on Table I.
 - 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.

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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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