

NET 1 UEPS TECHNOLOGIES INC
Form 4
March 27, 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 *
Brait S.A.

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)
03/25/2008

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

C/O BRAIT S.A., 180 RUE DES AUBEPINES

(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

LUXEMBOURG, N4 L-1145

(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) |
|------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock, par value \$.001 per share | 03/25/2008 | | S ⁽¹⁾ | 166,457 D \$ 23.9592 | 0 | I | *See explanation of responses (2) (3) |
| Common Stock, par value \$.001 per share | | | | | 8,718,504 | I | *See explanation of responses (3) (4) |
| | | | | | 503,022 | I | |

Common
Stock, par
value
\$.001 per
share

*See
explanation
of responses
(3) (5)

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.

SEC 1474
(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 Owned Following Transaction (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Brait S.A. C/O BRAIT S.A. 180 RUE DES AUBEPINES LUXEMBOURG, N4 L-1145 | | X | | |

Signatures

/s/ MOHALE MASITHELA
(Director) 03/27/2008

**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) These securities were required to be sold pursuant to the expiration of a convert and hold instruction.

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These securities were held by South African Private Equity Trust III ("SAPET III"). As the Trustee of SAPET III, Brait Capital Partners Trustee Pty Ltd ("BCP Trustees") may be deemed to be the beneficial owner of the securities held by SAPET III. As a shareholder of

(2) BCP Trustees, Brait South Africa Ltd ("BSA") may be deemed to be a beneficial owner of the shares held by BCP Trustees. As the shareholder of BSA, Brait S.A. ("Brait S.A.") may be deemed to be the beneficial owner of securities held by BSA. BCP Trustees disclaims beneficial ownership of the securities, except to the extent of its pecuniary interest.

(3) Brait S.A. disclaims beneficial ownership of the securities, except to the extent of its pecuniary interest.

These securities were held by South African Private Equity Fund III, L.P., ("SAPEF III Fund"). As the general partner of SAPEF III Fund, SAPEF III International G.P. Limited ("SAPEF G.P.") may be deemed to be the beneficial owner of securities held by SAPEF III

(4) Fund. As a shareholder of SAPEF G.P., Capital Partners Group Holdings Limited ("Capital Partners") may be deemed to be the beneficial owner of securities held by SAPEF G.P. As the parent company of Capital Partners, Brait S.A. may be deemed to be the beneficial owner of securities held by Capital Partners. Each of SAPEF G.P. and Capital Partners disclaims beneficial ownership of the securities, except to the extent of its pecuniary interest.

These securities were held by Brait International Limited ("Brait International"). As the parent company of Brait International, Capital Partners may be deemed to be the beneficial owner of securities held by Brait International. As the parent company of Capital Partners,

(5) Brait S.A. may be deemed to be the beneficial owner of securities held by Capital Partners. Capital Partners disclaims beneficial ownership of the securities, except to the extent of its pecuniary interest.

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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