

Belamant Serge
Form 4
June 09, 2006

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

(Last) (First) (Middle)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/08/2006

JOHANNESBURG, T3

(City) (State) (Zip)

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

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	06/08/2006		M	16,666 A	\$ 3 2,101,621	I	By the Aplitec Holdings Participation Trust and the CI Law Trustees Limited ⁽¹⁾

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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3	06/08/2006		M	16,666	<u>(2)</u> 06/07/2014	Common Stock	16,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Belamant Serge PRESIDENT PLACE, 4TH FL., CNR. JAN SMUTS AVENUE AND BOLTON ROAD, ROSEBANK JOHANNESBURG, T3	X		Chief Executive Officer	

Signatures

/s/ Serge C.P. Belamant 06/08/2006

**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) 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. 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 owns 149,999 shares of common stock directly.
- (2) 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.

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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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