

SAPIENS INTERNATIONAL CORP N V
Form 6-K
March 03, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2014

Commission File Number 000-20181

SAPIENS INTERNATIONAL CORPORATION N.V.

(Translation of Registrant's name into English)

c/o Landhuis Joonchi

**Kaya Richard J. Beaujon z/n
P.O. Box 837**

**Willemstad,
Curaçao**

(Address of Principal Executive Office)

Edgar Filing: SAPIENS INTERNATIONAL CORP N V - Form 6-K

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Sapiens International
Corporation N.V.

By: /s/ Roni Giladi
Roni Giladi
Chief Financial
Officer

Dated: March 3, 2014

and o (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

Part III. Narrative

State below in reasonable detail the reasons why Form 10-K, 11-K, 20-F, 10-Q, N-SAR, N-CSR or the transition report portion thereof could not be filed within the prescribed time period. (Attach extra sheets if needed).

Pursuant to rules and regulations established by the Securities and Exchange Commission and the Public Company Accounting Oversight Board to implement Sections 404(a) and 404(b) of the Sarbanes-Oxley Act of 2002, we are required to include in our annual report on Form 10-K for the year ended December 31, 2004 a report of our management on our internal control over financial reporting including an assessment of the effectiveness of our internal control over financial reporting and an attestation report of our independent registered certified public accounting firm on our management's assessment of our internal control over financial reporting and the effectiveness of internal control over financial reporting.

Due to our delays in completing these requirements, we were unable to file our annual report on Form 10-K for the year ended December 31, 2004 without unreasonable effort or expense by March 16, 2005.

We anticipate that we will file our complete annual report on Form 10-K for the year ended December 31, 2004 on or before the fifteenth day following the prescribed due date.

Table of Contents

Part IV. Other Information

(1) Name and telephone number of person to contact in regard to this notification.

Richard J. Lampen	305	579-8000
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Our results of operations to be reflected in the financial statements in the Form 10-K will be consistent with the statements of operations attachment hereto. Our revenues for the year ended December 31, 2004 were \$498.9 million compared with \$529.4 million for the year ended December 31, 2003. Our net income for the year ended December 31, 2004 was \$6.7 million, or \$0.16 per diluted share, compared with a net loss of \$15.6 million, or \$0.38 per diluted share, for the year ended December 31, 2003.

Table of Contents

Vector Group Ltd.

(Name of Registrant as specified in charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 17, 2005

By: /s/ Richard J. Lampen

Name: Richard J. Lampen

Title: Executive Vice President

Table of Contents

VECTOR GROUP LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in Thousands, Except Per Share Amounts)

	Three Months ended December 31,		Twelve Months ended December 31,	
	2004	2003	2004	2003
Revenues:				
Tobacco*	\$ 127,991	\$ 127,589	\$ 498,860	\$ 529,385
Total revenues	127,991	127,589	498,860	529,385
Expenses:				
Cost of goods sold (including inventory Impairment of \$0, \$0, \$37,000 and \$0)	73,316	77,105	325,663	339,617
Operating, selling, administrative and general expenses	36,730	38,222	144,051	167,978
Restructuring and impairment charges	6,155	1,221	13,699	21,300
Operating income	11,790	11,041	15,447	490
Other income (expenses):				
Interest and dividend income	1,015	1,280	2,563	4,696
Interest expense	(7,064)	(6,305)	(25,077)	(26,592)
Loss on extinguishment of debt	(4,694)		(5,333)	(1,721)
Gain on investments, net	2,776	879	8,664	1,955
Gain on sale of assets		478		478
Equity (loss) income from non-consolidated real estate businesses	(45)	265	9,782	901
Other, net	67	(2)	60	19
Income (loss) from continuing operations before provision (benefit) for income taxes and minority interests	3,845	7,636	6,106	(19,774)
(Benefit) provision for income taxes	(9,585)	4,741	(6,960)	(666)
Minority interests	(4,803)	532	(9,027)	2,976
Income (loss) from continuing operations	8,627	3,427	4,039	(16,132)
Discontinued operations:				
Income from discontinued operations	79	122	458	522
Gain on disposal of discontinued operations, net of minority interests	2,231		2,231	
Gain from discontinued operations	2,310	122	2,689	522
Net income (loss)	\$ 10,937	\$ 3,549	\$ 6,728	\$ (15,610)
Per basic common share:				
Income (loss) from continuing operations	\$ 0.21	\$ 0.08	\$ 0.10	\$ (0.40)

Edgar Filing: SAPIENS INTERNATIONAL CORP N V - Form 6-K

Income from discontinued operations	\$ 0.05	\$ 0.01	\$ 0.06	\$ 0.02
Net income (loss) applicable to common shares	\$ 0.26	\$ 0.09	\$ 0.16	\$ (0.38)
Basic weighted average common shares outstanding	41,749,129	40,824,261	41,403,744	40,681,214
Per diluted common share:				
Income (loss) from continuing operations	\$ 0.20	\$ 0.08	\$ 0.10	\$ (0.40)
Income from discontinued operations	\$ 0.05	\$	\$ 0.06	\$ 0.02
Net income (loss) applicable to common shares	\$ 0.25	\$ 0.08	\$ 0.16	\$ (0.38)
Diluted weighted average common shares outstanding	43,488,690	42,938,565	43,222,027	40,681,214

*Revenues and Cost of goods sold include excise taxes of \$42,945, \$45,874, \$175,674 and \$195,342, respectively.