

NET 1 UEPS TECHNOLOGIES INC
 Form 4
 July 07, 2006

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)

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

180 RUE DES AUBEPINES

06/22/2006

(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)	Price				
				Code	V	Amount			
Common Stock, par value \$0.001 per share	06/22/2006		J	163,646	D	\$ 24	503,022	I	*See Explanation of Responses (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				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
Brait S.A. 180 RUE DES AUBEPINES LUXEMBOURG, N4 L-1145		X		

Signatures

Antony Ball 07/03/2006
 __Signature of Date
 Reporting Person

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).

The Reporting Persons are South African Private Equity Fund III, L.P., ("SAPEF III Fund"), SAPEF III International G.P. Limited ("SAPEF G.P."), Brait International Limited ("Brait International"), South Africa Private Equity Trust III ("SAPET III"), Brait Capital Partners Trustee Pty Ltd ("BCP Trustees"), Brait South Africa Ltd ("BSA"), Capital Partners Group Holdings Limited ("Capital Partners") and Brait S.A. ("Brait S.A."). The securities are held of record by SAPEF III Fund. SAPEF III Fund is the beneficial owner of 8,718,504 securities, SAPET III is the beneficial owner of 166,458 securities and Brait International is the beneficial owner of 503,022 securities. As the general partner of SAPEF III Fund, SAPEF G.P. may be deemed to be the beneficial owner of securities held by SAPEF III Fund.

(1) As a shareholder of SAPEF G.P., and as the parent company of Brait International, Capital Partners may be deemed to be the beneficial owner of securities held by each of SAPEF G.P. and Brait International. 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 the Reporting Persons, except for SAPEF III Fund and Brait International, disclaims beneficial ownership of the securities, except the extent of its pecuniary interest.

(2) As the Trustee of SAPET III, BCP Trustees may be deemed to be the beneficial owner of the securities held by SAPET. As a shareholder of BCP Trustees BSA may be deemed to be a beneficial owner of the shares held by SAPET III. As the shareholder of BSA, Brait S.A. may be deemed to be the beneficial owner of securities held by BSA. BCP Trustees and Brait S.A. disclaim beneficial ownership of the securities, except to 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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