WENDELSTADT FLORIAN P

Form 4 June 26, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

Number:

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obligations

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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

may continue. See Instruction 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * WENDELSTADT FLORIAN P

2. Issuer Name and Ticker or Trading

Symbol

NET 1 UEPS TECHNOLOGIES

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

INC [UEPS]

06/22/2006

(Last) (First) (Middle)

(Street)

(State)

(Zip)

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

_X__ Director Officer (give title

10% Owner Other (specify

C/O GENERAL ATLANTIC LIMITED, 83 PALL MALL,

FOURTH FLOOR

(City)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

LONDON SW1Y 5ES UK

(City)	(State)	(Zip) Tabl	red, Disposed of,	posed 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. Transa Code (Instr.		4. Securities Anor Disposed of (Instr. 3, 4 and	of (D)	ed (A)	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	06/22/2006		P	·	2,730,766	` /		6,395,574 <u>(5)</u>	I	See <u>(1)</u>
Common Stock	06/22/2006		P	V	45,000	A	\$ 24	6,395,574 <u>(5)</u>	I	See (2)
Common Stock	06/22/2006		P	V	174,524	A	\$ 24	6,395,574 (5)	I	See <u>(3)</u>
Common Stock	06/22/2006		P	V	41,250	A	\$ 24	6,395,574 <u>(5)</u>	I	See <u>(4)</u>

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

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	٩
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration Date		Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	;		Securities	(Instr. 5)]	
	Derivative				Securities			(Instr.	r. 3 and 4)		(
Security					Acquired				J		
					(A) or						J
					Disposed						7
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
							Expiration Date	Title 1	Number		
									of		
				Code V					Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WENDELSTADT FLORIAN P C/O GENERAL ATLANTIC LIMITED 83 PALL MALL, FOURTH FLOOR LONDON SW1Y 5ES UK



Signatures

/s/ Florian P. 06/26/2006 Wendelstadt

**Signature of Reporting 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) By General Atlantic Partners 82, L.P. ("GAP 82"). See footnote 5.
- (2) By GapStar, LLC ("GapStar"). See footnote 5.
- (3) By GAP Coinvestments III, LLC ("GAPCO III"). See footnote 5.
- (4) By GAP Coinvestments IV, LLC ("GAPCO IV"). See footnote 5.
- (5) Consists of 3,105,138 shares held by General Atlantic Partners 80, L.P. ("GAP 80"), 2,730,766 shares held by GAP 82, 108,920 shares held by GapStar, 360,565 shares held by GAPCO III and 90,185 shares held by GAPCO IV. The Reporting Person is a Managing

Reporting Owners 2

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Director of General Atlantic LLC ("GA"). GA is the general partner of GAP 80 and GAP 82 and the sole member of GapStar. The Managing Members of GAPCO III and GAPCO IV are Managing Directors of GA. The Reporting Person disclaims beneficial ownership of the such shares except to the extent of his pecuniary interest therein. GAP 82, GapStar, GAPCO III and GAPCO IV do not own the shares of common stock reported in column 4 of Table 1, but agreed to purchase such shares pursuant to a Stock Purchase Agreement, dated as of June 22, 2006. Such purchase is expected to be consummated on June 30, 2006, subject to the condition that the representations and warranties of the selling stockholders are true and correct on such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.