

NESS TECHNOLOGIES INC
Form 4
October 12, 2011

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 *
CITIGROUP INC

2. Issuer Name and Ticker or Trading Symbol
NESS TECHNOLOGIES INC
[NSTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/11/2011

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

399 PARK AVENUE

(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

NEW YORK, NY 10043

(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 Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value per share	10/11/2011		J ⁽¹⁾		3,657,667	D	\$ 0 0
Common Stock, \$0.01 par value per share	10/11/2011		D		597	D	\$ 7.75 0

By
Subsidiary
(2) (3) (4)

By
Subsidiary
(2) (3)

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

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(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 Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITIGROUP INC 399 PARK AVENUE NEW YORK, NY 10043		X		

Signatures

Citigroup Inc., By: /s/ Ali L. Karshan, Assistant Secretary 10/12/2011

__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) By virtue of the merger of Jersey Acquisition Corporation ("Merger Sub") with and into Ness Technologies, Inc. ("Ness") on October 11, 2011, pursuant to an Agreement and Plan of Merger, dated as of June 10, 2011, by and among Ness, Jersey Holding Corporation and Merger Sub (the "Merger Agreement"), all shares of Common Stock directly or indirectly owned by Jersey Holding Corporation were cancelled, retired and ceased to exist, and no consideration was delivered in exchange therefor.

(2) The Common Stock, \$0.01 par value per share ("Common Stock"), reported in Table I represents (i) 3,657,667 shares of Common Stock directly beneficially owned by Jersey Holding Corporation and (ii) 597 shares of Common Stock directly beneficially owned by Citibank, N.A. ("CNA").

(3) CVCIGP II JHC Sub S.a.r.l. ("Lux Sub") is the sole stockholder of Jersey Holding Corporation. CVCIGP II JHC S.a.r.l. ("Lux Parent") is the sole stockholder of Lux Sub. CVCIGP II JHC, L.P. ("Cayman L.P.") is the sole stockholder of Lux Parent. CVCIGP II GP Limited is the general partner of Cayman L.P. Citigroup Venture Capital International Investment G.P. Limited ("CVCII") is the general partner of

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CVCIGP II JHC GP Limited. Citigroup Venture Capital International Delaware Corporation ("CVCIDC") is the sole stockholder of CVCII. Citicorp International Finance Corporation ("CIFC") is the sole stockholder of CVCIDC. Citicorp Banking Corporation ("CBC") is the sole stockholder of CIFC. Citicorp is the sole stockholder of CNA. Citigroup Inc. is the sole stockholder of each of Citicorp and CBC.

- (4) Prior to the Effective Time of the Merger, CVCIGP II Jersey Investment L.P. caused to be contributed to Jersey Holding Corporation 3,675,776 shares of Common Stock of Ness held by CVCIGP II Jersey Investment L.P.
- (5) Disposed of pursuant to the terms of the Merger Agreement in exchange for a cash payment of \$7.75 per share upon the closing of the merger.

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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