

WENDELSTADT FLORIAN P

Form 4

June 26, 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 *
WENDELSTADT FLORIAN P

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)
06/22/2006

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

C/O GENERAL ATLANTIC LIMITED, 83 PALL MALL, FOURTH FLOOR

(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

LONDON SW1Y 5ES UK

(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)
Common Stock	06/22/2006		P	V 2,730,766 A	\$ 24 6,395,574 ⁽⁵⁾	I	See ⁽¹⁾
Common Stock	06/22/2006		P	V 45,000 A	\$ 24 6,395,574 ⁽⁵⁾	I	See ⁽²⁾
Common Stock	06/22/2006		P	V 174,524 A	\$ 24 6,395,574 ⁽⁵⁾	I	See ⁽³⁾
Common Stock	06/22/2006		P	V 41,250 A	\$ 24 6,395,574 ⁽⁵⁾	I	See ⁽⁴⁾

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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 Owned Following Transaction (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

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

Signatures

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

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) 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

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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.