

NET 1 UEPS TECHNOLOGIES INC

Form 4/A

May 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 *
Soma Nitin

(Last) (First) (Middle)

4TH FLOOR, NORTH WING,
PRESIDENT PLACE, CNR JAN
SMUTS AVENUE, ROSEBANK

(Street)

JOHANNESBURG, T3 RSA

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
NET 1 UEPS TECHNOLOGIES
INC [UEPS]

3. Date of Earliest Transaction
(Month/Day/Year)
05/25/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)
05/25/2006

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Senior VP Information Tech.

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 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	05/25/2006		M	16,666 A \$ 3	61,904	I	By the Aplitec Holdings Participation Trust ⁽¹⁾
Common Stock	05/25/2006		M	150,000 A \$ 0	211,904	I	By The Aplitec Holdings Participation Trust ⁽¹⁾

Common Stock	05/25/2006	S	111,904	D	\$ 27.7	100,000	I	By The Aplitec Holdings Participation Trust ⁽¹⁾
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 3	05/25/2006		M		16,666		<u>(2)</u>	06/07/2014	Common Stock	16,666
Other Stock Based Award	\$ 0	05/25/2006		M		150,000		<u>(3)</u>	<u>(3)</u>	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Soma Nitin 4TH FLOOR, NORTH WING, PRESIDENT PLACE CNR JAN SMUTS AVENUE, ROSEBANK JOHANNESBURG, T3 RSA	Senior VP Information Tech.

Signatures

/S/ Nitin Soma 05/25/2006

 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) The shares of Special Convertible Preferred Stock are held by The Aplitec Holdings Participation Trust for the benefit of Mr. Soma and are convertible, on a one-for-one basis, into shares of common stock.
- (2) The options are part of an original grant of 83,334 options, which becomes exercisable in five equal annual installments commencing June 7, 2004. The shares become transferable eleven months after they become exercisable.
- (3) The other based award does not have an expiration date.

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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