

NET 1 UEPS TECHNOLOGIES INC  
Form 8-K  
October 10, 2006

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 6, 2006

**NET 1 UEPS TECHNOLOGIES, INC.**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction  
of incorporation)

**000-31203**  
(Commission  
File Number)

**98-0171860**  
(IRS Employer  
Identification No.)

**President Place, 4<sup>th</sup> Floor, Cnr. Jan Smuts Avenue and Bolton Road  
Rosebank, Johannesburg, South Africa**

(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: **011-27-11-343-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Section 1 Registrant's Business and Operations**

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers**

On October 6, 2006, Chad Leonard Smart, a member of the Board of Directors (the Board) of Net 1 UEPS Technologies, Inc. (Net1 or the Company) since June 2004, informed the Company that he would resign from the Board effective immediately. Mr. Smart was one of the directors designated by Brait S.A. and its affiliates (Brait). Brait has agreed to reduce the number of directors appointed to the Board from three to two as a result of the reduction in its shareholding in Net1 over the past year.

**Section 8 Other Events**

**Item 8.01 Other Event**

The Company issued a press release announcing Mr. Smart's resignation on October 10, 2006. A copy of the press release is furnished with this Current Form 8-K as Exhibit 99.1, but is not incorporated herein by reference.

**Section 9 Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press Release, dated October 10, 2006.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NET 1 UEPS TECHNOLOGIES, INC.**

Date: October 10, 2006

By: /s/ Dr. Serge C.P. Belamant  
Dr. Serge C.P. Belamant  
Chief Executive Officer

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**INDEX TO EXHIBITS**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<u>99.1</u>	<u>Press Release, dated October 10, 2006.</u>

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