

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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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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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.