Stewart Brenda Form 4 August 29, 2008

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction 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(b).

(Last)

(City)

Security

(Instr. 3)

1. Name and Address of Reporting Person * Stewart Brenda

2. Issuer Name and Ticker or Trading Symbol

(Middle)

(Zip)

NET 1 UEPS TECHNOLOGIES INC [UEPS]

(Month/Day/Year) 08/27/2008

PRESIDENT PLACE. 4TH FLOOR CNR., JAN SMUTS AVENUE AND **BOLTON ROAD**

(First)

(Street)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting Person

5. Relationship of Reporting Person(s) to

(Check all applicable)

Senor VP Sales & Marketing

10% Owner

Other (specify

ROSEBANK. JOHANNESBURG, T3 RSA

1.Title of 2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year) Execution Date, if (Month/Day/Year)

Code (Instr. 8)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 or 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 or Number of Shares
Employee Stock Option (right to buy)	\$ 24.46	08/27/2008(1)		A	70,000	<u>(2)</u>	08/27/2018	Common Stock	70,000

Reporting Owners

10% Owner	O.C.C.	
	Officer	Other
	Senor VP Sales & Marketing	
	10% Owner	Senor VP Sales &

Signatures

/s/ Herman Kotze, Attorney-in-Fact for Brenda
Stewart

08/29/2008

**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 option grant was approved by the remuneration committee of Net 1 UEPS Technologies, Inc.'s board of directors on August 27, 2008 and was granted under the terms of the 2004 stock incentive plan.
- (2) The options are exercisable in five equal installments commencing on May 8, 2009.

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.

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