

Pillay Nunthakumarin
Form 4
September 11, 2018

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
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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pillay Nunthakumarin

(Last) (First) (Middle)

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

(Street)

ROSEBANK,
JOHANNESBURG, T3 T3

(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)
12/31/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Managing Dir.: Southern Africa

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 (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	12/31/2017		D	(A) or (D) Code V Amount Price D 14,559 (1)	\$ 0 59,667	D	
Common Stock	06/30/2018		D	(A) or (D) Code V Amount Price D 12,000 (2)	\$ 0 47,667	D	
Common Stock	09/07/2018		A	(A) or (D) Code V Amount Price A 30,000 (3)	\$ 0 77,667	D	

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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 6.2	09/07/2018		A		30,000		<u>(4)</u>	09/07/2028	Common Stock	30,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Pillay Nunthakumarin
PRESIDENT PLACE, 4TH FLOOR
CNR JAN SMUTS AVENUE AND BOLTON ROAD
ROSEBANK, JOHANNESBURG, T3 T3

Managing Dir.: Southern Africa

Signatures

/s/ Nunthakumarin
Pillay

09/11/2018

__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).

Represents forfeiture of restricted stock on December 31, 2017. Vesting was subject to the satisfaction of the following conditions: (1) the closing price of the Company's common stock equaled to or exceeded \$19.41 for a period of 30 consecutive trading days during a measurement period commencing on the date that the Company filed its Annual Report on Form 10-K for the fiscal year ended 2017 and ending on December 31, 2017 and (2) the recipient remained employed by the Company on a full-time basis when the condition in (1) was met. The stock price did not meet or exceed the specified target and award was forfeited.

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- Represents forfeiture of restricted stock as of June 30, 2018. Vesting was subject to: (A) recipient's continued employment with the Company through to the date it filed its 2018 Form 10-K; (B) if that condition is satisfied, then the shares would have vested based on the agreed levels of Fundamental EPS for fiscal 2018 ("2018 FEPS"), with the minimum target set at 2018 FEPS of \$2.88. The Company did not achieve even the minimum 2018 FEPS target and therefore the award was forfeited.
- (2)

- Represents a grant of restricted stock approved by the remuneration committee of the Issuer's board of directors pursuant to the Amended and Restated 2015 Stock Incentive Plan. Vesting is subject to the satisfaction of the following conditions: (1) the trading price the Company's shares must equal or exceed certain agreed volume-weighted average stock price ("VWAP") levels for a period of 30 consecutive trading days during a measurement period commencing on the date that it files its Annual Report on Form 10-K for the fiscal year ended 2021 and ending on December 31, 2021 and (2) the recipient is employed by the Company on a full-time basis when the condition in (1) is met. If both of these conditions are not satisfied, then none of the shares of restricted stock will vest and they will be forfeited.
- (3)

- Subject to the recipient's continuous service through the applicable vesting date, one third of the options vest on each of the first, second and third anniversaries of the grant date, September 7, 2018.
- (4)

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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