

NET 1 UEPS TECHNOLOGIES INC
 Form 3
 February 16, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
 Pillay Nunthakumarin
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 02/03/2016

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

4. Relationship of Reporting Person(s) to Issuer

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

PRESIDENT PLACE, 4TH FLOOR, CNR. JAN SMUTS AVENUE AND BOLTON ROAD
 (Street)

(Check all applicable)

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

ROSEBANK, JOHANNESBURG, T3
 (City) (State) (Zip)

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,445 ⁽¹⁾	D	^
Common Stock	14,559 ⁽²⁾	D	^
Common Stock	12,000 ⁽³⁾	D	^

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					
Employee Stock Option (Right to Buy)	Â (4)	08/24/2016	Common Stock	12,000	\$ 22.51	D	Â
Employee Stock Option (Right to Buy)	Â (4)	08/27/2018	Common Stock	40,000	\$ 24.46	D	Â
Employee Stock Option (Right to Buy)	Â (5)	08/27/2024	Common Stock	17,952	\$ 11.23	D	Â

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, Â T3Â	Â	Â	Â Managing Dir.:	South Africa

Signatures

/s/
Nunthakumarin 02/16/2016
Pillay

__Signature of Reporting Date
Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Represents a grant of restricted stock approved by the remuneration committee of the Net 1 UEPS Technologies, Inc's (the "Company") board of directors pursuant to the Amended and Restated 2004 Stock Incentive Plan that will vest on August 21, 2016 if the recipient remains employed with the Company through the vesting date.
- (2) Represents a grant of restricted stock approved by the remuneration committee of the Company's board of directors pursuant to the Amended and Restated 2004 Stock Incentive Plan. Vesting is subject to the satisfaction of the following conditions: (1) the closing price of the Company's common stock is equal to or exceeds \$19.41 (subject to appropriate adjustment for any stock split or stock dividend) for a period of 30 consecutive trading days during a measurement period commencing on the date that the Company files its Annual Report on Form 10-K for the fiscal year ended June 30, 2017 and ending on December 31, 2017 and (2) the recipient is employed by the Company on a full-time basis when the condition in (1) is met. If either of these conditions is not satisfied, then none of the shares of restricted stock will vest and they will be forfeited.
- (3) Represents a grant of restricted stock approved by the remuneration committee of the Company's board of directors pursuant to the Amended and Restated 2004 Stock Incentive Plan. Vesting is subject to the recipient's employment with the Company through the date it files its 2018 Form 10-K. If that condition is satisfied, then the shares will vest based on the level of fundamental earnings per share the Company achieves for fiscal 2018 ("2018 FEPS"), as follows: (i) one-third if the Company achieves 2018 FEPS of \$2.88; (ii) two-thirds if the Company achieves 2018 FEPS of \$3.30; and (iii) all of the shares if the Company achieves 2018 FEPS of \$3.76. At levels of 2018

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FEPS greater than \$2.88 and less than \$3.76, the number of shares that will vest will be determined by linear interpolation relative to 2018 FEPS of \$3.30. Any shares that do not vest in accordance with the above-described conditions will be forfeited.

- (4) All options have vested and are exercisable.
- (5) Subject to the recipient's continuous service through the applicable vesting date, one half of the options vest on each of August 27, 2016 and August 27, 2017.

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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