

Belamant Serge
Form 4/A
October 31, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Belamant Serge

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)

PRESIDENT PLACE, 4TH FLOOR
CNR., JAN SMUTS AVE. AND
BOLTON RD.

3. Date of Earliest Transaction
(Month/Day/Year)
11/10/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Street)

ROSEBANK,
JOHANNESBURG, T3

4. If Amendment, Date Original Filed(Month/Day/Year)
11/12/2010

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

(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 Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Common Stock | 11/10/2010 | | A | 50,000 (1) | A \$ 0 | 227,489 | D |
| Common Stock | 09/01/2011 | | D | 13,333 (2) | D \$ 0 | 214,156 | D |

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

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number.

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 Number Shares |
| Employee Stock Option (Right to Buy) | \$ 7.98 | 10/28/2011 | | A | 112,000 | (3) | 10/28/2021 | Common Stock | 112,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Belamant Serge PRESIDENT PLACE, 4TH FLOOR CNR. JAN SMUTS AVE. AND BOLTON RD. ROSEBANK, JOHANNESBURG, T3 | X | | Chief Executive Officer | |

Signatures

/s/ Serge Belamant 10/31/2011

**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) Previously reported as (D) disposal, this amendment corrects to (A) acquired.
 - (2) The final tranche of August 2007 performance-based restricted stock issued did not vest and consequently were 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, October 28, 2011.

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.