

NET 1 UEPS TECHNOLOGIES INC  
 Form 144  
 May 26, 2006

**UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549  
 FORM 144  
 NOTICE OF PROPOSED SALE OF SECURITIES  
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF  
 1933**

OMB APPROVAL  
 OMB Number: 3235  
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SEC USE ONLY  
 DOCUMENT  
 SEQUENCE NO.  
 CUSIP NUMBER  
 WORK LOCATION

**ATTENTION:** *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker*

1 (a) NAME OF ISSUER (Please type or print) (b) IRS IDENT. NO (c) S.E.C. FILE NO.

Net 1 UEPS Technologies, Inc. (UEPS) 98-0171860

1 (d) ADDRESS OF ISSUER STREET CITY STATE ZIP CODE (e) TELEPHONE NO.

President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road, Rosebank, Johannesburg, South Africa AREA CODE NUMBER  
 2911 343-2000

2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD (b) IRS IDENT. NO. (c) RELATIONSHIP TO ISSUER (d) ADDRESS STREET CITY STATE ZIP CODE

Brenda Stewart Officer President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road

*INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.*

3 (a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)
Title of the Class of Securities To Be Sold	Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	Broker-Dealer File Number	Number of Shares or Other Units	Aggregate Market Value (See instr. 3(d))	Number of Shares or Other Units Outstanding (See instr.	Appr Date (Se (M

			To Be Sold (See instr. 3(c))		3(e)	
Common Stock	Morgan Stanley & Co. Incorporated 1585 Broadway New York, NY 10036		83,333	\$2,411,657	48,009,788	5/

**INSTRUCTIONS:**

1. (a) Name of issuer  
 (b) Issuer's I.R.S. Identification Number  
 (c) Issuer's S.E.C. file number, if any  
 (d) Issuer's address, including zip code  
 (e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold  
 (b) Such person's I.R.S. identification number, if such person is an entity  
 (c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)  
 (d) Such person's address, including zip code
3. (a) Title of the class of securities to be sold  
 (b) Name and address of each broker through whom the securities are intended to be sold  
 (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)  
 (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice  
 (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer  
 (f) Approximate date on which the securities are to be sold  
 (g) Name of each securities exchange, if any, on which the securities are intended to be sold

**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 control number.**

**TABLE I - SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired <i>(If gift, also give date donor acquired)</i>	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common Stock	6/05	Employee Stock Options	Net 1 UEPS Technologies, Inc.	16,666	5/25/06	Cash
Common Stock	6/04	Other Stock Based Award	Net 1 UEPS Technologies, Inc.	66,667	6/04	Previous services

**INSTRUCTIONS:** 1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

2. If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto.

**TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds

**REMARKS:**

The sale to which this Form 144 relates is part of a transaction pursuant to which Morgan Stanley & Co. Incorporated (“Morgan Stanley”), in its capacity as a market maker (as defined in section 3(a)(38) of the Securities Exchange Act of 1934), is purchasing 1,104,399 shares of common stock directly from various shareholders, including directors and officers of the Company (the “Transaction”). The shares being acquired by Morgan Stanley include 663,840 shares acquired pursuant to the exercise of stock options or other stock-based awards and other shares. Form 144s are being filed by all directors and officers whose shares are included in the Transaction.

**INSTRUCTIONS:**

See the definition of “person” in paragraph (a) of Rule 144. The person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:**

The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.

5/25/06

/s/ Brenda Stewart

DATE OF NOTICE

(SIGNATURE)

*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.*

*Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

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