

SAPIENS INTERNATIONAL CORP N V  
Form 6-K  
May 16, 2007

**SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

**FORM 6-K**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**For the month of May 2007**

**Commission File Number 000-20181**

**Sapiens International Corporation N.V.**  
(translation of registrant's name into English)

**c/o Landhuis Joonchi**

**Kaya Richard J. Beaujon z/n**  
**P.O. Box 837**

**Willemstad**  
**Curaçao, Netherlands Antilles**  
**(599) (9) 7366277**

(address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_.

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The following are included in this report of Form 6-K:

Exhibit

Description

A

Press Release dated May 9, 2007

B

Press Release dated May 16, 2007

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**EXHIBIT A**

**Sapiens Releases Version 3.5 of Sapiens INSIGHT™ for Reinsurance**

**Cary, N.C. – May 9, 2007** - Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS), a member of the Formula Group (NASDAQ: FORTY and TASE: FORT) announces today the latest release of Sapiens INSIGHT™ for Reinsurance version 3.5.

Sapiens INSIGHT™ for Reinsurance is a totally web-enabled solution for the insurance market, designed to support carriers and reinsurers in the management of all types of reinsurance for Property and Casualty Insurance and Life business. It is capable of providing ACORD compliant XML and is designed to handle a global environment.

We are providing carriers with a much-needed solution that not only helps automate all their reinsurance functions but also allows various departments to manage complex reinsurance programs by dynamically altering the behavior of the system. said Martin Greenberg, Sapiens' Vice President and Product Manager: Property & Casualty and Reinsurance.

This new version is going to provide our customers with many customization capabilities thus enhancing user functionality as per our customers' needs.

This solution adds significant value and continues to simplify processing for insurance companies allowing them to focus on staying competitive in the marketplace, commented Yehuda Grossman, Deputy Managing Director and Information and Technology Division Manager of Menora Mivtachim Insurance Ltd.

In addition to written and accounted premiums, the new functionality handles earned and unearned premiums along with multi-currency and multiple companies. The latest version now supports retroactive processing capability enabling recalculation of reinsurance information with respect to a retroactive date.

**FOR ADDITIONAL INFORMATION:**

Archana Patel

Marketing Communications Coordinator

Sapiens Americas

919-405-1507

usa@sapiens.com

### **About Sapiens International**

Sapiens International Corporation N.V. (Nasdaq and TASE: SPNS), a member of Formula Group (Nasdaq: FORTY and TASE: FORT), which is a member of the Emblaze Group (LSE: BLZ.L) is a leading global provider of proven IT solutions that modernize business processes and enable insurance organizations to adapt quickly to change. Sapiens' innovative solutions are widely recognized for their ability to cost-effectively align IT with the business demands for speed, flexibility and efficiency. Sapiens operates through its subsidiaries in North America, the United Kingdom, EMEA and Asia Pacific, and has partnerships with market leaders such as IBM and EDS. Sapiens' clients include AXA, Liverpool Victoria, Norwich Union, OneBeacon, Principal Financial Group, Prudential, ING, Menora Mivtachim and Occidental Fire & Casualty among others.

For more information, please visit <http://www.sapiens.com>.

Except for historical information contained herein, the matters set forth in this release are forward-looking statements that are dependent on certain risks and uncertainties, including such factors, among others, as market acceptance, market demand, pricing, changing regulatory environment, changing economic conditions, risks in new product and service development, the effect of the Company's accounting policies, specific system configurations and software needs of individual customers and other risk factors detailed in the Company's SEC filings.

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**EXHIBIT B**

**SAPIENS ANNOUNCES Q1 2007 RESULTS**

*Company Reports Second Consecutive Quarter of Operational Profit as a Continued Result of the Turnaround Program*

**Cary, N.C. May 16, 2007** - Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS), a member of the Formula Group (NASDAQ: FORTY and TASE: FORT) and the Emblaze Ltd group (LSE: BLZ.L) announces today its results of operations for the first quarter of 2007.

Financial Highlights

•

Q1 Revenues increased 8.9% to \$11.0 million, up from \$10.1 million in Q1 2006

•

Second consecutive quarter of Operational Profit

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The Company increased its Operational Profit to \$0.15 million in Q1 2007, compared with an Operational Loss of \$1.2 million in Q1 2006

•

Further reduction of Net Loss

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Significant reduction in Q1 Net Loss by 77.2% to \$0.41 million, down from \$1.8 million in Q1 2006

Operational Highlights

•

The Company sees the further positive results of its turnaround plan

•

Recent release of version 3.5 of Sapiens INSIGHT™ for Reinsurance, expanding the suite of solutions for the global insurance industry

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Further enhancements of Sapiens' core technology, eMerge™, to maintain the Company's competitive edge in the insurance IT management systems market

•

Sapiens continues to pursue its long term vision of becoming the de-facto industry standard

Roni Al-Dor, President and CEO, commented "This is our second consecutive quarter of operational profit, which demonstrates our progress in the implementation of our turnaround strategy. We intend to continue and pursue such strategy in the near future in order to achieve full recovery. The progress we made in this quarter is further shown by the improvement in operational profit and the significant reduction in net loss. While implementing our strategy, we continue to position ourselves as a global player and focus on increasing revenue and profitability."

[Tables Follow]

**FOR ADDITIONAL INFORMATION:**

Elior Brin

Roni Al-Dor

Chief Financial Officer

Chief Executive Officer

Sapiens International

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## **About Sapiens International**

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Except for historical information contained herein, the matters set forth in this release are forward-looking statements that are dependent on certain risks and uncertainties, including such factors, among others, as market acceptance, market demand, pricing, changing regulatory environment, changing economic conditions, risks in new product and service development, the effect of the Company's accounting policies, specific system configurations and software needs of individual customers and other risk factors detailed in the Company's SEC filings.

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**SAPIENS INTERNATIONAL CORPORATION N.V.**

## Condensed Consolidated Balance Sheets

(U.S. Dollars in thousands)

|  | 3/31/2007<br>(Unaudited) | 12/31/2006<br>(Unaudited) |
|--|--------------------------|---------------------------|
| <b>Assets</b>                                  |                          |                           |
| Cash and cash equivalents                      | \$ 3,537                 | \$ 3,108                  |
| Short-term investments                         | 36                       | 32                        |
| Trade receivables, net                         | 12,240                   | 11,010                    |
| Other current assets                           | 2,173                    | 1,689                     |
| <b>Total current assets</b>                    | <b>17,986</b>            | <b>15,839</b>             |
| Property and equipment, net                    | 1,420                    | 1,495                     |
| Other assets, net                              | 28,474                   | 28,285                    |
| <b>Total assets</b>                            | <b>\$ 47,880</b>         | <b>\$ 45,619</b>          |
| <b>Liabilities and shareholders' equity</b>    |                          |                           |
| Short-term bank credit and current maturities  |                          |                           |
| of long-term debt and convertible debentures   | \$ 13,666                | \$ 15,603                 |
| Trade payables                                 | 2,069                    | 2,019                     |
| Other liabilities and accrued expenses         | 8,874                    | 7,370                     |
| Deferred revenue                               | 5,939                    | 3,463                     |
| <b>Total current liabilities</b>               | <b>30,548</b>            | <b>28,455</b>             |
| Long-term debt and other long-term liabilities | 1,764                    | 1,439                     |
| Convertible debentures and warrants            | 11,888                   | 11,796                    |

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|   |                  |                  |
|---|------------------|------------------|
| Shareholders' equity                              | 3,680            | 3,929            |
| <b>Total liabilities and shareholders' equity</b> | <b>\$ 47,880</b> | <b>\$ 45,619</b> |

Note Certain prior year's amounts have been reclassified to conform with current year presentation

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**SAPIENS INTERNATIONAL CORPORATION N.V.**

Condensed Consolidated Statements of Income

(U.S. Dollars in thousands, except per share amounts)

For the three months ended

03/31/2007

03/31/2006

(Unaudited)

(Unaudited)

**Revenues**

Products

\$ 1,958

\$ 2,723

Consulting and other services

9,049

7,409

Total revenues

11,007

10,132

**Cost of revenues**

Products

1,082

1,814

Consulting and other services

5,994

4,716

Total cost of revenues

7,076

6,530

**Gross Profit**

3,931

3,602

**Operating expenses**

Research and development, net

490

726

Selling, marketing, general and administrative

3,163

3,391

Restructuring expenses

129

635

**Operating Profit (Loss)**

149

(1,150)

Financial expenses, net

424

575

Other expenses, net (b)

130

53

**Net Loss**

\$ 405

\$ 1,778

Basic and diluted loss per share (c)

\$ 0.03

\$ 0.14

Weighted average shares used to compute -

basic and diluted loss per share (c)

14,854

Note

a: Certain prior year's amounts have been reclassified and corrected to conform with current year presentation

b: Includes taxes, equity losses and minority interest

c: Due to the net loss in 2006 and 2007 the inclusion of dilutive securities would be antidilutive.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Sapiens International Corporation N.V.**

(Registrant)

Date: May 16, 2007

By:

/s/ Andrew Treitel

Andrew Treitel

General Counsel and Corporate Secretary