

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
<u>Pillay Nunthakumarin</u>			<u>NET 1 UEPS TECHNOLOGIES INC [UEPS]</u>			<input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Managing Dir.: Southern Africa</u>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)						
<u>PRESIDENT PLACE, 4TH FLOOR</u>			<u>12/31/2017</u>						
<u>CNR JAN SMUTS AVENUE AND BOLTON ROAD</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)			
<u>ROSEBANK, JOHANNESBURG T3 T3</u>						<input checked="" type="checkbox"/> Form filed by One Reporting Person			
(Street)	(City)	(State)	(Zip)				<input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/31/2017		D		14,559 ⁽¹⁾	D	\$0	59,667	D	
Common Stock	06/30/2018		D		12,000 ⁽²⁾	D	\$0	47,667	D	
Common Stock	09/07/2018		A		30,000 ⁽³⁾	A	\$0	77,667	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$6.2	09/07/2018		A		30,000		(4)	09/07/2028	Common Stock	30,000	\$0	30,000	D	

Explanation of Responses:

- 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.
- 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.
- 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.
- 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.

/s/ Nunthakumarin Pillay 09/11/2018

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.