

NET 1 UEPS TECHNOLOGIES INC
Form 10-K/A
April 03, 2012

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

FORM 10-K /A
Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended June 30, 2011

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-31203

NET 1 UEPS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation or organization)

98-0171860
(I.R.S. Employer
Identification No.)

**President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road
Rosebank, Johannesburg 2196, South Africa**
(Address of principal executive offices)

Registrant's telephone number, including area code: 27-11-343-2000

Securities registered pursuant to section 12(b) of the Act:

| <u>Title of Each Class</u> | <u>Name of Each Exchange on Which Registered</u> |
|--|---|
| Common Stock, par value \$0.001 per share | NASDAQ Global Select Market |
| | Securities registered pursuant to section 12(g) of the Act: |
| | None |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filings requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of December 31, 2010 (the last business day of the registrant's most recently completed second fiscal quarter), based upon the closing price of the common stock as reported by The Nasdaq Global Select Market on such date, was \$408,272,810.

This calculation does not reflect a determination that persons are affiliates for any other purposes.

As of August 27, 2011, 45,152,805 shares of the registrant's common stock, par value \$0.001 per share were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the definitive Proxy Statement for our 2011 Annual Meeting of Shareholders are incorporated by reference into Part III of this Form 10-K.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (Amendment No. 1) amends the Annual Report on Form 10-K of Net 1 UEPS Technologies, Inc. (the Company , we or us) for the fiscal year ended June 30, 2011, as originally filed with the Securities and Exchange Commission (SEC) on August 25, 2011 (the Original Filing). This Amendment No. 1 is being filed solely to revise Item 15 of the Original Filing to include an additional material agreement as Exhibit 10.20.

This Form 10-K/A has not been updated to reflect other events occurring after the Original Filing or to modify or update those disclosures affected by subsequent events. In addition, pursuant to the rules of the SEC, Item 15 of the Original Filing has also been amended to contain currently dated certifications from the Company s Chief Executive Officer and Chief Financial Officer, as required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, and is attached as Exhibits 31.1, 31.2, and 32 to this report.

Except for the foregoing amended information, this Form 10-K/A continues to speak as of the date of the Original Filing, and the Company has not updated the disclosures contained herein to reflect events that occurred at a later date. Other events occurring after the filings of the Original Filing or other disclosures necessary to reflect subsequent events will be addressed in any reports filed with the SEC subsequent to this filing.

PART IV**ITEM 15. EXHIBITS and FINANCIAL STATEMENT SCHEDULES**

a) The following documents are filed as part of this report

1. Financial Statements

The following financial statements are included on pages F-1 through F-51 to the Original Filing.

| | | |
|---|----------------------------------|------|
| Report of the Independent Registered Public Accounting Firm | Deloitte & Touche (South Africa) | F-2 |
| Consolidated balance sheets as of June 30, 2011 and 2010 | | F-3 |
| Consolidated statements of operations for the years ended June 30, 2011, 2010 and 2009 | | F-4 |
| Consolidated statements of changes in equity for the years ended June 30, 2011, 2010 and 2009 | | F-5 |
| Consolidated statements of comprehensive income (loss) for the years ended June 30, 2011, 2010 and 2009 | | F-7 |
| Consolidated statements of cash flows for the years ended June 30, 2011, 2010 and 2009 | | F-9 |
| Notes to the consolidated financial statements | | F-10 |

2. Financial Statement Schedules

Financial statement schedules have been omitted since they are either not required, not applicable, or the information is otherwise included.

(b) Exhibits

| Exhibit No. | Description of Exhibit | Included Herewith | Incorporated by Reference Herein | | |
|-------------|---|-------------------|----------------------------------|---------|------------------|
| | | | Form | Exhibit | Filing Date |
| 3.1 | Amended and Restated Articles of Incorporation | | 8-K | 3.1 | December 1, 2008 |
| 3.2 | Amended and Restated By-Laws of Net 1 UEPS Technologies, Inc. | | 8-K | 3.2 | November 5, 2009 |
| 4.1 | Form of common stock certificate | | S-1 | 4.1 | June 20, 2005 |
| 10.1 | Distribution Agreement, dated July 1, 2002, between Net 1 UEPS Technologies, Inc. and Net 1 Investment Holdings (Pty) Limited | | S-4 | 10.1 | February 3, 2004 |
| 10.2 | Patent and Technology Agreement, dated June 19, 2000, by and between Net 1 Holdings S.a.r.l. and Net 1 UEPS Technologies, Inc. | | S-4 | 10.2 | February 3, 2004 |
| 10.3 | Technology License Agreement between Net 1 Investment Holdings (Proprietary) Limited and Visa International Service Association | | S-1 | 10.12 | May 26, 2005 |
| 10.4 | Product License Agreement between Net 1 Holdings S.a.r.l. and Net 1 Operations S.a.r.l. | | S-4/A | 10.8 | April 21, 2004 |
| 10.5 | Non Exclusive UEPS License Agreement between Net 1 Investment Holdings (Proprietary) Limited and SIA Netcards | | S-4/A | 10.10 | April 21, 2004 |

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|------|--|-------|-------|---------------|
| 10.6 | Assignment of Copyright and License of Patents and Trade Marks between MetroLink (Proprietary) Limited and Net 1 Products (Proprietary) Limited | S-1 | 10.18 | May 26, 2005 |
| 10.7 | Agreement between Nedcor Bank Limited and Net 1 Products (Proprietary) Limited | S-1/A | 10.16 | July 19, 2005 |
| 10.8 | Patent and Technology Agreement by and among Net 1 Investment Holdings (Proprietary) Limited, Net 1 Applied Technology Holding Limited and Nedcor Bank Limited | S-1 | 10.19 | May 26, 2005 |

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| | | | | |
|--------------|--|----------|-------|--------------------|
| 10.9 | Patent and Technology Agreement by and among Net 1 Holdings S.a.r.l., Net 1 Applied Technology Holdings Limited and Nedcor Bank Limited | S-1/A | 10.19 | July 19, 2005 |
| 10.10 | Agreement by and among Nedbank Limited, Net 1 UEPS Technologies, Inc., and Net 1 Applied Technologies South Africa Limited | S-1/A | 10.20 | July 19, 2005 |
| 10.11 | Banking Facility between Nedbank Limited and Net 1 Applied Technologies South Africa Limited dated as of April 30, 2010 | 10-K | 10.13 | August 26, 2010 |
| 10.12* | Amended and Restated Stock Incentive Plan of Net 1 UEPS Technologies, Inc. | 14A | A | October 28, 2009 |
| 10.13* | Form of Restricted Stock Agreement (employees) | 10-K | 10.40 | August 29, 2007 |
| 10.14* | Form of Stock Option Agreement, under Amended and Restated Stock Incentive Plan | 10-Q | 10.48 | November 6, 2008 |
| 10.15* | Form of Restricted Stock Agreement (non-employee directors) | 10-K | 10.15 | August 25, 2011 |
| 10.16 | Share Purchase Agreement, dated as of September 14, 2010, by and among Net 1 UEPS Technologies, Inc., Payment Services Asia LLC and H&Q NPS Van Investment, Ltd. | 8-K | 2.1 | September 17, 2010 |
| 10.17 | Senior Facilities Agreement dated October 29, 2010, between Net 1 Applied Technologies Korea, as borrower, Hana Daetoo Securities Co., Ltd., as mandated lead arranger, Shinhan Bank and Woori Bank, as co-arrangers, the financial institutions listed therein as original lenders and Hana Bank, as agent and security agent | 8-K | 10.51 | November 3, 2010 |
| 10.18 | Service Level Agreement, dated as of August 24, 2010, between the South African Social Security Agency and Cash Paymaster Services (Pty) Limited | 10-Q | 10.52 | November 9, 2010 |
| 10.19 | Employment agreement dated September 17, 2010 between KSNET, Inc. and Phil-Hyun Oh | 10-K | 10.19 | August 25, 2011 |
| <u>10.20</u> | <u>Lease Agreement between Net 1 Applied Technologies South Africa Limited and Siyathenga Properties One (Pty) Ltd (unsigned but the Company and lessor have been operating under the terms of this agreement despite lack of execution)</u> | <u>X</u> | | |
| 14 | Amended and Restated Code of Ethics | 8-K | 14 | August 27, 2009 |
| 21 | Subsidiaries of Registrant | 10-K | 21 | August 25, 2011 |
| 23 | Consent of Independent Registered Public Accounting Firm | 10-K | 23 | August 25, 2011 |
| <u>31.1</u> | <u>Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a)</u> | <u>X</u> | | |

under the Securities Exchange Act of 1934, as amended

| | | |
|-------------|---|----------|
| <u>31.2</u> | <u>Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended</u> | <u>X</u> |
|-------------|---|----------|

| | | |
|-----------|--|----------|
| <u>32</u> | <u>Certification pursuant to 18 USC Section 1350</u> | <u>X</u> |
|-----------|--|----------|

Confidential treatment has been granted for certain portions of this Exhibit pursuant to Rule 24b-2 of the Exchange Act, and thus, such portions have been omitted.

* Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

NET 1 UEPS TECHNOLOGIES, INC.

By: /s/ Serge C.P. Belamant

Serge C.P. Belamant
Chief Executive Officer, Chairman of the Board and Director

Date: April 3, 2012
