

NET 1 UEPS TECHNOLOGIES INC
Form 8-K
May 21, 2007

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 17, 2007

NET 1 UEPS TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

000-31203
(Commission
File Number)

98-0171860
(IRS Employer
Identification No.)

**President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road
Rosebank, Johannesburg, South Africa**

(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: **011-27-11-343-2000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On May 17, 2007, Net 1 UEPS Technologies, Inc. (Net1) issued a press release announcing that its Board of Directors has authorized the repurchase of up to \$50 million of Net1's common stock at any time and from time to time through June 30, 2008. The share repurchase authorization will be used in management's discretion, subject to limitations imposed by SEC Rule 10b-18 and other legal requirements and subject to price and any other internal limitations that may be established by the Board from time to time. Repurchases will be funded from Net1's available cash. Share repurchases may be made through open market purchases, privately negotiated transactions, or both. There can be no assurance that Net1 will purchase any shares or any particular number of shares.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release, dated May 17, 2007, Net1 announces share repurchase authorization.
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SIGNATURES

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 hereunto duly authorized.

NET 1 UEPS TECHNOLOGIES, INC.

Date: May 21, 2007

By: /s/ Serge Belamant
Dr. Serge C.P. Belamant
Chief Executive Officer

EXHIBIT INDEX

Exhibit

Description

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