

SAPIENS INTERNATIONAL CORP N V  
Form SC 13D/A  
November 29, 2012

---

---

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 6)\*

Sapiens International Corporation N.V.

---

(Name of Issuer)

Common Shares, Par Value €0.01 Per Share

---

(Title of Class of Securities)

N7716A102

---

(CUSIP Number)

Amit Ben-Yehuda  
Kardan Technologies Ltd.  
154 Menachem Begin Street  
Tel Aviv 64921, Israel  
Tel: (972)(3) 608-3444  
Fax: (972)(3) 608-3434

with a copy to:

Tuvia J. Geffen, Adv.  
Naschitz, Brandes & Co.  
5 Tuval Street  
Tel-Aviv 67897, Israel  
Tel: (972)(3) 623-5000

Fax: (972)(3) 623-5005

---

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

November 28, 2012

---

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the

following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

---

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

Page 2 of 8 Pages

---

CUSIP No. N7716A102

Page 3 of 8 Pages

NAME OF REPORTING PERSONS.

1

Kardan Technologies Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Israel

SOLE VOTING POWER

7

N/A

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SHARED VOTING POWER

8

1,557,410

SOLE DISPOSITIVE POWER

9

N/A

SHARED DISPOSITIVE POWER

10

1,557,410

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,557,410

CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

3.92%\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

\* The calculations are based on a total of 39,701,784 Common Shares outstanding, as set forth in the Form 20-F/A of Sapiens International Corporation N.V. for the year ended December 31, 2011, filed with the Securities and Exchange Commission on July 25, 2012.

---

CUSIP No. N7716A102

Page 4 of 8 Pages

NAME OF REPORTING PERSONS.

1  
Kardan Israel Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4  
OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6  
Israel

SOLE VOTING POWER

7

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

N/A

SHARED VOTING POWER

8

1,557,410

SOLE DISPOSITIVE POWER

9

N/A

SHARED DISPOSITIVE POWER

10

1,557,410

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11  
1,557,410

CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13  
3.92%\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

\* The calculations are based on a total of 39,701,784 Common Shares outstanding, as set forth in the Form 20-F/A of Sapiens International Corporation N.V. for the year ended December 31, 2011, filed with the Securities and Exchange Commission on July 25, 2012.

---

CUSIP No. N7716A102

Page 5 of 8 Pages

NAME OF REPORTING PERSONS.

1

Kardan Yazamut (2011) Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Israel

SOLE VOTING POWER

7

N/A

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SHARED VOTING POWER

8

1,557,410

SOLE DISPOSITIVE POWER

9

N/A

SHARED DISPOSITIVE POWER

10

1,557,410

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,557,410

CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

3.92%\*



TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

\* The calculations are based on a total of 39,701,784 Common Shares outstanding, as set forth in the Form 20-F/A of Sapiens International Corporation N.V. for the year ended December 31, 2011, filed with the Securities and Exchange Commission on July 25, 2012.

---

The undersigned, Kardan Technologies Ltd. ("Kardan Technologies"), Kardan Israel Ltd. ("Kardan Israel") and Kardan Yazamut (2011) Ltd. ("Kardan Yazamut") (together, the "Reporting Persons") hereby file this Amendment No. 6 to Schedule 13D (the "Amendment"), which amends the Schedule 13D filed by the Reporting Persons on July 29, 2011, Amendment No. 1 to Schedule 13D filed by the Reporting Persons on August 25, 2011, Amendment No. 2 to Schedule 13D filed by the Reporting Persons on October 11, 2011, Amendment No. 3 to Schedule 13D filed by the Reporting Persons on November 21, 2011, Amendment No. 4 to Schedule 13D filed by the Reporting Persons on February 2, 2012 and Amendment No. 5 to Schedule 13D filed by the Reporting Persons on August 21, 2012, with respect to the Common Shares, par value €0.01 per share (the "Common Shares"), of Sapiens International Corporation N.V., a Curaçao company ("Sapiens"). The Amendment amends and supplements Items 4, 5, 6 and 7 of the Schedule 13D, as amended.

#### Item 4. Purpose of Transaction

On November 28, 2012, Kardan Technologies and Sapiens entered into a Share Purchase Agreement ("Purchase Agreement") pursuant to which Kardan Technologies agreed to sell to Sapiens 2,000,000 Common Shares for a purchase price of \$3.50 per Common Share, or an aggregate purchase price of \$7,000,000. The foregoing summary of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement included as Exhibit 16 hereto and is incorporated herein by reference.

The information set forth in Items 5 and 6 is incorporated herein by reference.

Each of the Reporting Persons intends to continuously review its investment in Sapiens, and may in the future determine, either alone or as part of a group (i) to acquire additional securities of Sapiens, through open market purchases, private agreements or otherwise, (ii) to dispose of all or a portion of the securities of Sapiens owned by it or (iii) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) – (j) of Item 4 of Schedule 13D. Notwithstanding anything contained herein, each of the Reporting Persons specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Reporting Persons currently expects that it would take into consideration a variety of factors, including, but not limited to, Sapiens's business and prospects, other developments concerning Sapiens and its businesses generally, other business opportunities available to the Reporting Persons, developments with respect to the business of the Reporting Persons, changes in law and government regulations, general economic conditions and money and stock market conditions, including the market price of the securities of Sapiens.

#### Item 5. Interest in Securities of the Issuer

(a) The calculations included herein are based on a total of 39,701,784 Common Shares outstanding.

As of November 28, 2012, Kardan Technologies directly beneficially owns 1,557,410 Common Shares, representing approximately 3.92% of the outstanding Common Shares. Kardan Technologies disclaims beneficial ownership of the Common Shares owned by any other Reporting Persons.

As of November 28, 2012, Kardan Israel does not directly beneficially own any Common Shares. Kardan Israel owns (i) directly 77.39% of the shares of Kardan Technologies and (ii) indirectly, through its wholly owned subsidiary Kardan Communications Ltd., the remainder 22.61% of the shares of Kardan Technologies. By reason of its ability to influence the control of Kardan Technologies, Kardan Israel may be deemed to indirectly beneficially own, and share the power to vote and dispose of, the 1,557,410 Common Shares directly beneficially owned by Kardan Technologies, representing approximately 3.92% of the outstanding Common Shares.

As of November 28, 2012, Kardan Yazamut does not directly beneficially own any Common Shares. Kardan Yazamut owns 73.67% of the shares of Kardan Israel. By reason of its ability to influence the control of Kardan Israel, Kardan Yazamut may be deemed to indirectly beneficially own, and share the power to vote and dispose of, the 1,557,410 Common Shares directly beneficially owned by Kardan Technologies, representing approximately 3.92% of the outstanding Common Shares.

(b) As of November 28, 2012, Kardan Technologies, Kardan Israel and Kardan Yazamut share the power to vote and dispose of, 1,557,410 Common Shares directly beneficially owned by Kardan Technologies.

(c) Except as previously described in Item 4 above, no transactions in the Common Shares have been effected by the Reporting Persons during the past 60 days, other than as set forth below:

From September 28, 2012 through November 28, 2012, Kardan Technologies sold an aggregate of 65,733 Common Shares on the NASDAQ Capital Market for aggregate net proceeds of \$235,035, as set forth below:

Date	Number of Common Shares	Sale Price
September 28, 2012	11,727	\$3.7300
October 4, 2012	12,192	\$3.6966
October 5, 2012	5,000	\$3.7002
November 16, 2012	30,000	\$3.4500
November 19, 2012	4,314	\$3.5470
November 20, 2012	2,500	\$3.5688

(d) None

(e) As of November 28, 2012, each of Kardan Technologies, Kardan Israel and Kardan Yazamut ceased to be the beneficial owner of more than 5% of the issued and outstanding Common Shares.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth in Items 3, 4 and 5 is incorporated herein by reference.

Pursuant to the Purchase Agreement, Kardan Technologies sold to Sapiens 2,000,000 Common Shares for a purchase price of \$3.50 per Common Share, or an aggregate purchase price of \$7,000,000. The foregoing summary of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement included as Exhibit 16 hereto and is incorporated herein by reference.

On August 21, 2012, Mr. Amit Ben-Yehuda, the Chief Executive Officer of Kardan Technologies, resigned from the Board of Directors of Sapiens.

Item 7. Material to be Filed as Exhibits

Exhibit 16 Share Purchase Agreement, dated as of November 28, 2012, by and between Sapiens International Corporation N.V. and Kardan Technologies Ltd.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 28, 2012

Kardan Technologies Ltd.

By: /s/ Eytan Rechter  
Eytan Rechter  
Chairman of the Board

By:/s/ Amit Ben-Yehuda  
Amit Ben-Yehuda  
Chief Executive Officer

Kardan Israel Ltd.

By: /s/ Eytan Rechter  
Eytan Rechter  
Chief Executive Officer

By:/s/ Asher Elmoznino  
Asher Elmoznino  
CFO

Kardan Yazamut (2011) Ltd.

By: /s/ Eytan Rechter  
Eytan Rechter  
Chief Executive Officer

By:/s/ Asher Elmoznino  
Asher Elmoznino  
CFO