

Soma Nitin  
 Form 144  
 March 10, 2010

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

**FORM 144**

**NOTICE OF PROPOSED SALE OF SECURITIES  
 PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF  
 1933**

**SEC USE  
 ONLY  
 DOCUMENT  
 SEQUENCE  
 NO.**

**CUSIP  
 NUMBER**

**ATTENTION:**

*Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

|   |                    |                     |                          |
|---|--------------------|---------------------|--------------------------|
| 1 (a) NAME OF ISSUER (Please type or print) | (b) IRS IDENT. NO. | (c) S.E.C. FILE NO. | <b>WORK<br/>LOCATION</b> |
| <b>Net 1 UEPS Technologies, Inc. (UEPS)</b> | <b>98-0171860</b>  | <b>000-31203</b>    |                          |

|   |        |                     |                     |          |                      |
|---|--------|---------------------|---------------------|----------|----------------------|
| 1 (d) ADDRESS OF ISSUER   | STREET | CITY                | STATE               | ZIP CODE | (e) TELEPHONE NO.    |
| President Place, 4th Floor, Cnr, Jan Smuts Avenue and Bolton Road, Rosebank |        | <b>Johannesburg</b> | <b>South Africa</b> |          | <b>2711 343-2000</b> |

|  |                            |   |      |       |          |
|--|----------------------------|---|------|-------|----------|
| 2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD | (b) RELATIONSHIP TO ISSUER | (c) STREET ADDRESS  | CITY | STATE | ZIP CODE |
| <b>Nitin Soma</b>  | Officer                    | President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road |      |       |          |

**INSTRUCTION:** *The person filing this notice should contact the issuer to obtain the IRS Identification Number*

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*and the SEC File Number.*

| 3 (a)                                       | (b)  | SEC USE ONLY (c)          | (d)  | (e)                    | (f)   | (g)  |                                  |
|---|--|---------------------------|--|------------------------|---|--|----------------------------------|
| Title of the Class of Securities To Be Sold | Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities | Broker-Dealer File Number | Number of Shares or Other Units To Be Sold | Aggregate Market Value | Number of Shares or Other Units Outstanding | Approximate Date of Sale (See instr. 3(f)) | Name of Each Securities Exchange |
|   |  |                           | (See instr. 3(c))                          | (See instr. 3(d))      | (See Instr. 3(e))                           | (MO. DAY YR..)                             | (See instr. 3(g))                |
| Common Stock                                | Stifel Nicolaus & Company Incorporated, 18 Columbia Turnpike, Florham Park, NJ 07932   |                           | 150,002                                    | 2,884,538              | 45,378,397                                  | 03/11/2010<br>-<br>03/31/2010              | Nasdaq                           |

**INSTRUCTIONS:**

- |  |  |
|--|--|
| 1.   | 3.   |
| (a)  | (a)  |
| Name of issuer   | Title of the class of securities to be sold  |
| (b)  | (b)  |
| Issuer's I.R.S. Identification Number  | Name and address of each broker through whom the securities are intended to be sold  |
| (c) Issuer's S.E.C. file number, if any  | (c)  |
| (d) Issuer's address, including zip code   | Number of shares or other units to be sold (if debt securities, give the aggregate face amount)  |
| (e)  | (d)  |
| Issuer's telephone number, including area code   | (e)  |
| 2.   | Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice   |
| (a)  |  |
| Name of person for whose account the securities are to be sold   | (e)  |
| (b) Such person's Social Security or I.R.S identification number   | Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer |
| (c)  | (f)  |
| Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing) | Approximate date on which the securities are to be sold (g)  |
|  | Name of each securities exchange, if any, on which the securities are intended to be sold  |

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(d)

(g)

Such person's address, including zip code

Name of each securities exchange, if any, on which the securities are intended to be sold.

|  |  |                  |
|--|--|------------------|
|  | <b>Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.</b> | SEC 1147 (08-07) |
|--|--|------------------|

**TABLE I SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

| <b>Title of the Class</b> | <b>Date You Acquired</b> | <b>Nature of Acquisition Transaction</b>          | <b>Name of Person from Whom Acquired<br/>(If gift, also give date donor acquired)</b> | <b>Amount of Securities Acquired</b> | <b>Date of Payment</b> | <b>Nature of Payment</b> |
|---------------------------|--------------------------|---|---|--------------------------------------|------------------------|--------------------------|
| <b>Common Stock</b>       | <b>Various</b>           | <b>Other stock based awards and stock options</b> | <b>Issued to Nitin Soma by Company</b>  | <b>150,002</b>                       | <b>Various</b>         | <b>Cash</b>              |

**INSTRUCTIONS:**

If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

**TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

| <b>Name and Address of Seller</b> | <b>Title of Securities Sold</b> | <b>Date of Sale</b> | <b>Amount of Securities Sold</b> | <b>Gross Proceeds</b> |
|-----------------------------------|---------------------------------|---------------------|----------------------------------|-----------------------|
| <b>Not applicable</b>             |                                 |                     |                                  |                       |

**REMARKS:**

**INSTRUCTIONS:**

See the definition of person in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition.

In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:**

*The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed.*

**03/10/2010**

DATE OF NOTICE

**/s/ Nitin Soma**

SIGNATURE

*The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.*

*Any copies not manually signed shall bear typed or printed signatures.*

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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