

NET 1 UEPS TECHNOLOGIES INC
 Form 144
 May 26, 2006

**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**

OMB APPROVAL
 OMB Number: 3235
 0101
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SEC USE ONLY
 DOCUMENT
 SEQUENCE NO.
 CUSIP NUMBER
 WORK LOCATION

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.

Net 1 UEPS Technologies, Inc. (UEPS) 98-0171860

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, Johannesburg, South Africa AREA CODE NUMBER
 2911 343-2000

2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD (b) IRS IDENT. NO. (c) RELATIONSHIP TO ISSUER (d) ADDRESS STREET CITY STATE ZIP CODE

Alasdair Pein Director President Place, 4th Floor, Cnr. Jan Smuts Avenue and Bolton Road

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3 (a)	(b)	SEC USE ONLY	(c)	(d)	(e)	(f)
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	Aggregate Market Value (See instr. 3(d))	Number of Shares or Other Units Outstanding (See instr.	Appro Date (See 3 (MC Y

			To Be Sold (See instr. 3(c))		3(e))	
Common Stock	Morgan Stanley & Co. Incorporated 1585 Broadway New York, NY 10036		16,666	\$482,314	48,009,788	5/2

INSTRUCTIONS:

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

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)
