

Rakishev Kenges
Form 4
October 02, 2012

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rakishev Kenges

2. Issuer Name and Ticker or Trading Symbol
Net Element International, Inc.
[CAZA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/28/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O SAT & COMPANY, 241
MUKANOVA STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

ALMATY, 1P 050008

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------------------------------------|---|---------------------------|
| | | | Code | V | Amount or Price | | | | | |
| Ordinary Shares | 09/28/2012 | | P | | 1,074,045 ⁽⁴⁾ | A | \$ 10.04 | 1,914,045 ⁽¹⁾ (2) (3) | I | See Footnotes (1) (2) (3) |
| Ordinary Shares | 10/01/2012 | | P | | 406,706 ⁽⁵⁾ | A | \$ 10.04 | 2,320,751 ⁽¹⁾ (2) (3) | I | See Footnotes (1) (2) (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Rakishev Kenges C/O SAT & COMPANY 241 MUKANOVA STREET ALMATY, 1P 050008 | X | X | | |
| Novatus Holding PTE. Ltd. 22B DUXTON HILL SINGAPORE, U0 089605 | X | X | | |

Signatures

/s/ Kenges Rakishev 10/02/2012
 __Signature of Reporting Person Date

Novatus Holding PTE. Ltd., By: /s/ Nurlan Abduov, 10/02/2012
 Director Date
 __Signature of Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These Shares (as defined below) are held by Novatus Holding PTE. Ltd., a private limited company organized under the laws of Singapore ("Novatus"). "Shares" are ordinary shares of the Issuer, par value \$0.0001 per share. On October 2, 2012, the Issuer consummated a merger with Net Element, Inc. As part of the merger, the Issuer filed a Certificate of Corporate Domestication with the Secretary of State of the State of Delaware whereby the Issuer was domesticated as a Delaware corporation and changed its name to "Net Element International, Inc." In connection with the consummation of the merger and domestication, each currently issued and outstanding Share was automatically converted into shares of common stock, par value \$0.0001 per share, of Net Element International, Inc. Additionally, in connection with the consummation of the merger, Kenges Rakishev, a citizen of the Republic of Kazakhstan ("Mr.

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Rakishev") became a director of the Issuer on October 2, 2012.

Mr. Rakishev is the sole shareholder of Novatus. Consequently, Mr. Rakishev has voting control and investment discretion over the

- (2) Shares held by Novatus. As a result of the foregoing, Mr. Rakishev may be deemed to have beneficial ownership (as determined under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") of the Shares held by Novatus.
- (3) Each of Mr. Rakishev and Novatus disclaim beneficial ownership of these Shares except to the extent of their respective pecuniary interest therein.

These Shares were acquired in three separate transactions, all at a price of \$10.04 per share. The reporting persons hereby undertake to

- (4) provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares purchased in each transaction.

These Shares were acquired in three separate transactions, all at a price of \$10.04 per share. The reporting persons hereby undertake to

- (5) provide upon request to the SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares purchased in each transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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