

NET 1 UEPS TECHNOLOGIES INC  
Form SC 13G  
July 11, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION**  
Washington, D.C. 20549  
**SCHEDULE 13G**

OMB APPROVAL  
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**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**NET 1 UEPS TECHNOLOGIES, INC.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**64107N206**

(CUSIP Number)

**June 30, 2004**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

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The information required in 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 (however, see the Notes).

**Persons who 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.**

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CUSIP No. 64107N206

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Nedbank Rainmaker Equity Fund
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
Republic of South Africa
- |   |    |   |
|---|----|---|
|   | 5. | Sole Voting Power<br>1,787,103  |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6. | Shared Voting Power<br>None   |
|   | 7. | Sole Dispositive Power<br>1,787,103                                       |
|   | 8. | Shared Dispositive Power<br>None  |
|   | 9. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>1,787,103 |
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
6.2%
  12. Type of Reporting Person (See Instructions)  
IA

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This Statement on Schedule 13G relates to Common Stock, par value \$0.001 per share ( Common Stock ), of Net 1 UEPS Technologies, Inc. (the Issuer ). The Reporting Person is the beneficial owner of the Common Stock reported herein.

**Item 1.**

- (a) Name of Issuer  
Net 1 UEPS Technologies, Inc.
- (b) Address of Issuer's Principal Executive Offices  
4th Floor, North Wing, President Place, Cnr Jan Smuts Avenue & Bolton Road, Rosebank,  
Johannesburg, South Africa.

**Item 2.**

- (a) Name of Person Filing  
Nedbank Rainmaker Equity Fund.
- (b) Address of Principal Business Office or, if none, Residence  
BoE Clocktower, Clocktower Precinct, V & A Waterfront, Cape Town, 8000, South Africa.
- (c) Citizenship  
Republic of South Africa.
- (d) Title of Class of Securities  
Common Stock, par value \$0.001 per share, of the Issuer.
- (e) CUSIP Number  
64107N206.

**Item 3.**

**If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**  
Not applicable.

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1. Nedbank Rainmaker Equity Fund is the beneficial owner of 1,787,103 shares of the Common Stock, or 6.2% of the aggregate number of shares of Common Stock outstanding, assuming that Nedbank Rainmaker Equity Fund converted all 1,787,103 shares of Special Convertible Preferred Stock of the Issuer it holds into Common Stock and that no other holder converted its shares of Special Convertible Preferred Stock. Nedbank Rainmaker Equity Fund became the beneficial owner of the shares on 30 June 2004 in connection with an SEC registered exchange offer pursuant to which it exchanged the shares of common stock held by it in Net 1 Applied Technology Holdings Limited, a company existing under the laws of South Africa, for the Special Convertible Preferred Shares. Nedbank Rainmaker Equity Fund is the beneficial owner of 1,787,103 shares of the Common Stock because it has the right to convert at any time any or all of the 1,787,103 shares of Special Convertible Preferred Stock of the Issuer, held on its behalf through a trust structure necessitated by South African exchange control requirements, into an equal number of shares of Common Stock. The Special Convertible Preferred Stock has voting rights equivalent to those of the Common Stock and votes together with the Common Stock as a single class. Nedbank Rainmaker Equity Fund has the right to vote and direct the disposition of the shares of Special Convertible Preferred Stock held on his behalf.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .  
Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Nedbank Rainmaker Equity Fund beneficially owns its shares on behalf of retail investors in South Africa, each of whose interest is less than five percent of the outstanding common stock.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

Not applicable.

SIGNATURE

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: July 8, 2005

NEDBANK RAINMAKER EQUITY FUND

By: /s/ Anthony Sedgwick  
Name: Anthony Sedgwick  
Title: Director, Polaris Capital

**SPECIAL POWER OF ATTORNEY**





We the undersigned, authorised signatories of NRI

do hereby nominate, constitute and appoint

**Polaris Capital (Pty) Limited**



**1** to be our lawful Attorney and Agent to manage and transact all our investment affairs in accordance with the portfolio management agreement (the Agreement) entered into between NRI and the Company simultaneously and in respect of the investment of monies on our behalf in any Company, Corporation, Institution, Government or Municipal body or other entity and in regard to all other Assets as defined in the Agreement and for such purpose



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Agreement;

to sign all documents or agreements and to do or cause to be done whatsoever shall be necessary to give effect to the



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**3** to sign forms of acceptance, letters of renunciation and any such other documents as our said Attorney and Agent shall deem necessary in respect of offers of shares or new issues of stock, debentures, derivatives and other securities, by any Company, Corporation, Institution, Government or Municipal body or other entity;





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to subscribe and apply for shares, stock, debentures and other securities;



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**5** to sign any deeds or document relating to any Company, Corporation, Institution, Government or Municipal body or other entity on our behalf (including the signing of any transfer form whether as transferor or transferee);



**6** to liaise with the custodian who is responsible for performing any act and signing any document requisite or necessary for the purposes of registering any security;



7 to register any share, stock, debenture or scrip in the name of the Trustee Nominee Company;





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to choose our address for any purpose;



**9** to liaise with the custodian who is responsible for operating the bank account referred to in clause 5.2.1 of the Agreement, and to procure that the custodian withdraws such fees, costs and expenses to which the Company is entitled, in each case as permitted by and in accordance with the terms of the Agreement;



**10** to liaise with the custodian who is responsible for collecting on our behalf all dividends, interest, bonuses;



**11** to liaise with the custodian who is responsible for taking up and exercising any rights and privileges on our behalf and renouncing or waiving any such rights or privileges;





**12** to do all such things and sign all such documents as may be requisite or necessary to protect our rights in regard to any investment which we may hold;



**13** to sign any documents and exercise any rights with regard to any scheme of arrangement, compromise, take-over, splitting or consolidation of shares, stock, debenture and other securities;



**14** if the Company address such a request to the custodian, it shall copy NRI with its written request to the custodian. NRI may, at any time, up to and including at the meeting, in writing, addressed to the Company, the custodian and the company concerned, revoke any proxy issued as a result of the Investment Manager's actions. In advising on and requesting the issue of proxies, the Company shall at all times only act in NRI's own best interest, that is, in furtherance of what the Company believes in good faith to be in NRI's best interest as an investor in the Securities concerned.



It is further recorded and agreed that other than in respect of matters of which the Company advises NRI as set out in this paragraph 13, NRI specifically elects not to be informed of every matter in respect of which it would be entitled to vote as the beneficial and/or registered owner of securities held in the Portfolio(s) and generally for effecting the purposes set out above, to do or cause to be done whatsoever shall be requisite as fully and effectually, to all intents and purposes, as we might or could do if personally present and acting herein hereby ratifying, allowing and confirming and promising and agreeing to ratify, allow and confirm all and whatsoever our said Attorney and Agent shall lawfully do or cause to be done by virtue of and in accordance with this Power of Attorney.

EXECUTED at CAPE TOWN this 13TH day of APRIL 2004  
in the presence of the undersigned witnesses.

For and on behalf of NRI

/s/ N Andrew  
Head: Nedcor Retail Investments

/s/ S Roach  
Head Operations: Nedcor Retail Investments

Witnesses:

/s/ L Momberg

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(b)Administration of the Plan

The Plan sponsor is Products Corporation.

Pursuant to the Plan, Products Corporation's Board of Directors has appointed an Administrative Committee, which is responsible for directing the Plan's administrative activities. An Investment Committee, also appointed by Products Corporation's Board of Directors, oversees the selection of funds available to Plan participants for investment and reinvestment of the assets in the Plan's trust fund.

The Plan's record-keeper for the Plan's assets is J.P. Morgan Retirement Plan Services, LLC ("J.P. Morgan"), and the Plan's trustee is JPMorgan Chase Bank N.A ("JPMCB").

(c)Contributions

Eligible employees may participate in the Plan by contributing, through payroll deductions (on either a pre-tax or post-tax basis), up to 25% of their eligible compensation. Highly compensated employees (which for 2013 and 2012 included employees with annual earnings of \$115,000 or more earned in each of 2012 and 2011) were restricted to a maximum contribution of 6% in each of 2013 and 2012. All Plan participants are subject to certain U.S. Internal Revenue Service ("IRS") rules concerning income ceiling limitations and certain maximum contribution restrictions.

Effective January 1, 2002, Plan participants who will be age 50 or older at any time during the Plan year may make additional pre-tax contributions (of up to \$5,500 in each of 2013 and 2012) only if they are contributing the maximum amount allowable under the Plan for the Plan year.

The Company's matching contributions are equal to 50% of each employee's contributions up to 6% of his or her eligible compensation (i.e., up to 3% in Company matching contributions).

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REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

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The Company's matching contributions are made in cash and are invested in the Plan in accordance with each Plan participant's instructions.

For participant contributions under the Plan, eligible compensation is defined as eligible base earnings plus shift differential before contributions are deducted for the Revlon Medical Plan, the Revlon Dental Plan, the Flexible Spending Accounts, the mass transit fringe benefit program and/or the Plan. Eligible compensation does not include overtime, bonuses, Employee Cash Incentive Plan compensation, any other incentive compensation or any other earnings. Participant eligible compensation that may be taken into account for Plan contribution purposes is limited by law and may be adjusted by the IRS from time to time. For 2013 and 2012, the IRS eligible compensation limit was \$255,000 and \$250,000, respectively.

Effective January 1, 1997, the Company may make profit sharing contributions (or no contributions at all) for profit-sharing-eligible employees (the "1997 Profit Sharing Contribution Program"). Under the 1997 Profit Sharing Contribution Program, the amount of the Company's profit sharing contributions, if any, to a participant's account is a percentage of the participant's eligible compensation, and such contributions are contingent upon the Company's attainment of specific financial objectives for a Plan year. Profit sharing contributions under the 1997 Profit Sharing Contribution Program, if any (there were none in 2013 and 2012), are invested in the Plan in accordance with each Plan participant's instructions.

Effective January 1, 2003, the Company may make discretionary contributions (the "2003 Discretionary Employer Contribution Program") to the Plan for a Plan year in any amount it deems desirable (including no contributions at all) to a non-discriminatory group of participants, to be allocated in a non-discriminatory manner. Discretionary employer contributions under the 2003 Discretionary Employer Contribution Program, if any (there were none in 2013 and 2012), are invested in the Plan in accordance with each Plan participant's instructions.

Effective December 31, 2009, the Company may make discretionary profit sharing contributions (the "2009 Discretionary Profit Sharing Contribution Program") should it elect to do so, in any given year. Under the 2009 Discretionary Profit Sharing Contribution Program, the Company will determine each year whether to make such a discretionary profit sharing contribution and, if so, to what extent profit sharing contributions would be made and credited at each quarter for the given Plan year. Under the 2009 Discretionary Profit Sharing Contribution Program, during any given year, profit sharing contributions remain at the Company's discretion and can be discontinued at any point during the year. For Company contributions under the 2009 Discretionary Profit Sharing Contribution Program, eligible compensation is defined as base salary, overtime, shift differential, bonus (to the extent that bonus does not exceed 50% of base salary), Employee Cash Incentive Plan compensation, and any other incentive compensation. For each of 2013 and 2012, discretionary profit sharing contributions under the 2009 Discretionary Profit Sharing Contribution Program were 3% of each Plan participant's eligible compensation, which was credited on a quarterly basis. Under the 2009 Discretionary Profit Sharing Contribution Program, profit sharing contributions, if any, are invested in the Plan in accordance with each Plan participant's instructions.

Employee contributions are timely deposited in a trust fund and invested in the Plan investment funds referred to in Note 3, "Investments," in accordance with each Plan participant's direction.

A Plan participant is permitted to redesignate all or a portion of his or her account balance in any fund available under the Plan to another fund available under the Plan in multiples of 1%

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at any time, provided that any investments in the Revlon Common Stock Fund (which holds investments in shares of Revlon, Inc. Class A common stock) may not be purchased, sold or redesignated during certain restricted periods in accordance with Revlon, Inc.'s Confidentiality of Information and Securities Trading Policy, as in effect from time to time. Such restricted periods are equally applicable to all Plan participants, including all of the Company's senior executives.

(d) Eligibility

Except as otherwise set forth below in respect to the 1997 Profit Sharing Contribution Program and the 2003 Discretionary Employer Contribution Program, Company employees in eligible groups can participate in the Plan immediately upon hire or attainment of age 18, whichever is later. Eligible employees classified as part-time, temporary, seasonal or certain other employees may elect to participate in the Plan immediately upon completing at least 1,000 hours of service in a consecutive twelve-month period and attainment of age 21.

The following categories of employees are not eligible to participate in the Plan: (i) union employees, unless their respective union's collective bargaining agreement with Products Corporation (and any of its participating subsidiaries) specifically provides for participation in the Plan; (ii) employees with the job title "direct pay beauty advisor;" (iii) employees with the job title "field merchandiser" (unless the employee was otherwise a participant in the Plan as of January 1, 1994); (iv) employees with the job title "On-Call Distribution" or "On-Call Warehouse;" (v) employees who are interns; (vi) leased employees; and (vii) non-resident aliens. Independent contractors are not eligible to participate in the Plan.

To be eligible for a profit sharing contribution under the 1997 Profit Sharing Contribution Program, an employee must be an eligible employee at the beginning of the applicable Plan year for which such profit sharing contributions will be made and must (i) not participate in any other sales or management incentive program offered by the Company; (ii) complete at least 1,000 hours of service during such Plan year; and (iii) be actively employed by the Company on the last day of such Plan year.

To be eligible for a contribution under the 2003 Discretionary Employer Contribution Program, an employee must be an eligible employee and be included in a non-discriminatory group of Plan participants. A non-discriminatory group of Plan participants generally includes non-highly compensated employees.

Eligible employees may participate in the 2009 Discretionary Profit Sharing Contribution Program regardless of whether they make employee contributions under the Plan.

(e) Loans to Plan Participants

A Plan participant may borrow up to 50% of his or her vested account balance. The minimum amount for a loan is \$1,000 and the maximum amount for a loan is \$50,000. Regardless of the amount borrowed, the amount of the Plan participant's loan request will be reduced by his or her highest outstanding loan balance under the Plan in the preceding 12 months. Loan proceeds are taken pro-rata from a participant's investment funds. Moreover, loans are made from before-tax savings, vested Company matching contributions, after-tax savings and profit sharing contributions on a pro-rata basis. Any outstanding loans under the Plan reduce the amount

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

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available to a Plan participant for a new loan, as well as the amount that can be paid to the Plan participant when his or her employment terminates.

Normally, unless the first loan is currently in default, a Plan participant may have up to two loans outstanding at any time (provided that one of the loans is for the purchase of a principal residence). A Plan participant may not obtain more than one loan in any 12-month period. The interest rate for loans is determined by the Investment Committee. For 2013 and 2012, the interest rate for loans remained at a rate equal to the prime rate plus 1% as of the last business day of the month immediately preceding the month in which the loan was made. The repayment period for these loans may be up to five years, or, if the loan was used to purchase a principal residence, may be up to as long as fifteen years. Loans under the Plan, including interest, are repaid through payroll deductions, except in the case where a participant goes on unpaid leave, in which case the participant remits repayment directly to JPMCB; in either case the repayments are credited to the individual participant's Plan account according to his or her current investment elections. Administrative fees associated with a loan to a Plan participant under the Plan are charged directly to the Plan participant's account.

If a participant loan is in default, the participant is treated as having received a taxable deemed distribution for the amount in default. Participant payments on loans subsequent to the dates in which the loans were deemed distributed are treated as employee contributions to the Plan for purposes of increasing the tax basis in the participant's account. These payments are not treated as employee contributions for any other purpose under the Plan. For 2013 and 2012, deemed distributions related to participant loans were \$14,884 and \$26,819, respectively.

(f) Vesting

Plan participants are fully vested at all times with respect to their own contributions to the Plan and the earnings on such contributions. Plan participants are fully vested in profit sharing contributions under the 1997 Profit Sharing Contribution Program and the 2003 Discretionary Employer Contribution Program and the Company's matching contributions after one year of service. Under the 2009 Discretionary Profit Sharing Contribution Program, profit sharing contributions are fully vested immediately upon being credited into a Plan participant's account.

Regardless of years of service, participants also become fully vested upon the earliest to occur of: (i) reaching age 65; (ii) termination of employment on account of disability (as defined in the Plan); (iii) death while employed by the Company; or (iv) termination of the Plan.

(g) Forfeitures

Non-vested Company contributions that are forfeited after a Plan participant's employment terminates are used to reduce future Company contributions under the Plan, to pay permissible expenses of Plan administration and as otherwise permitted under the Plan's provisions. Forfeitures were \$13,584 and \$27,034 in 2013 and 2012, respectively. The Company uses forfeitures from the current year, as well as any unused forfeitures from prior years, to reduce annual contributions to the Plan. Aggregate forfeitures used to reduce 2013 and 2012 Company contributions under the Plan were \$13,736 and \$27,286, respectively.

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

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(h) Distribution of Benefits

Upon termination of employment, death, disability or retirement, a Plan participant is entitled to receive his or her employee contributions and vested Company contributions, subject to the vesting requirements of the Plan. The Plan permits the participant or the participant's designated beneficiary to elect to have a distribution paid to the designated beneficiary after the participant's death over a period of two to five years. A participant may elect to have any investment in the Revlon Common Stock Fund distributed in either cash or Revlon, Inc.'s Class A common stock. Plan participants are eligible for a distribution due to financial hardship under certain conditions in accordance with the Plan documents. The amount of a hardship withdrawal may not exceed the cost associated with the financial hardship in addition to any mandatory federal income tax withholding, state and local income taxes or penalties incurred.

NOTE 2 Summary of Significant Accounting Policies

(a) Basis of Presentation

The Plan's accompanying financial statements have been prepared in compliance with the United States Department of Labor's (the "DOL") Rules and Regulations for Reporting and Disclosure under ERISA and the accrual basis of accounting under U.S. generally accepted accounting principles ("U.S. GAAP") and present the net assets available for Plan benefits and changes in the Plan's net assets. All tabular amounts are presented in thousands.

(b) Use of Estimates

The preparation of the Plan's financial statements in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and U.S. GAAP requires the Plan's management to make certain estimates and assumptions that affect the reported amounts of the Plan's assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Plan's financial statements and the reported amounts of additions and deductions to the Plan's net assets during the reporting period. Actual results could differ from those estimates.

(c) Administrative Expenses

The Plan has reserved the right to charge participant accounts the cost of administering the Plan, although it did not do so during 2013 and 2012, as such expenses were paid by Products Corporation (excluding loan fees, which were borne by participants with loans in accordance with the terms of the Plan, as well as short-term trading and investment fees). Expenses relating to short-term trading fees, investment fees and loan fees are charged against the applicable Plan participants' investment balances.

(d) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The fair value of a financial instrument is the amount that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments in equity securities. Shares held in mutual funds are valued at the net asset value of shares held by the Plan at year-end based on closing prices as of the last business day of each period presented.

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Purchases and sales of securities are recorded on a trade-date basis (generally the date on which the security trade occurs). Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date (generally, the date before which a stockholder must hold a security in order to be entitled to receive a dividend). Net appreciation or depreciation in fair value of investments consists of realized gains and losses and unrealized appreciation or depreciation in investments. Realized gains and losses are calculated using the average cost method. Unrealized appreciation or depreciation is calculated as the difference between the fair value of investments at the end of the Plan year and their fair value at the beginning of the Plan year, or acquisition cost if acquired during the Plan year. Capital gain distributions from the Plan's investments are included in dividend income.

(e) Participant Loans

Participant loans are measured at their unpaid principal balance, plus any accrued but unpaid interest.

NOTE 3 Investments

As of December 31, 2013, the Plan's investment options consisted of: (i) twenty-one mutual funds, including eleven mutual funds with various investment and income objectives and ten "Smart Retirement Funds" offered by J.P. Morgan, each with an objective of balancing risk and seeking certain returns based upon the Plan participant's self-targeted retirement date; (ii) the Revlon Common Stock Fund, consisting solely of Revlon, Inc.'s Class A common stock; and (iii) the JPMorgan Prime Money Market, which seeks current income with liquidity and stability of principal.

For information about any of the funds offered under the Plan, including risk factors, investment objectives and expenses, Plan participants should refer to the particular fund's prospectus.

## REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements

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Included in the Statements of Net Assets Available for Benefits as of December 31, 2013 and 2012 are the following investments, each stated at fair value:

	December 31,		
	2013	2012	
	(Dollars in thousands)		
Equity Securities:			
Revlon Common Stock Fund	\$2,582	\$1,482	
Mutual Funds:			
JPMorgan Large Cap Growth Fund	23,823	*	—
JPMorgan SmartRetirement 2010	881		1,059
JPMorgan SmartRetirement 2015	8,138		7,763
JPMorgan SmartRetirement 2020	9,593	*	7,878
JPMorgan SmartRetirement 2025	7,884		5,985
JPMorgan SmartRetirement 2030	8,090		6,116
JPMorgan SmartRetirement 2035	5,712		4,111
JPMorgan SmartRetirement 2040	3,696		2,774
JPMorgan SmartRetirement 2045	2,281		1,706
JPMorgan SmartRetirement 2050	1,331		722
JPMorgan SmartRetirement Income	1,719		1,671
JHancock3 Disciplined Value Fund	19,475	*	—
Artisan Mid Cap Fund – Investor Class	15,512	*	10,800
American Funds EuroPacific Growth Fund – Class R4	8,916	*	7,736
Vanguard 500 Index Fund	6,659		4,091
Vanguard Extended Market Index Fund	3,410		1,842
Vanguard Inflation Fund	926		1,665
PIMCO Total Return Fund – Institutional Class	6,604		8,551
PIMCO High Yield Fund – Institutional Class	3,535		4,073
MSIF, Inc. - Emerging Markets Portfolio – Class A	2,688		2,986
Invesco Small Cap Equity Fund	932		—
American Funds Growth Fund of America	—		19,006
JPMorgan Value Opportunities Fund	—		14,667
Royce Pennsylvania Mutual Fund	—		599
Total Mutual Funds	141,805		115,801
Money Market Fund:			
JPMorgan Prime Money Market	20,628	*	20,714
Total Investments	\$165,015		\$137,997

\* These investments represent 5% or more of the Plan's net assets available for benefits.

Effective April 15, 2013, the JPMorgan Large Cap Growth Fund, JHancock3 Disciplined Value Fund and Invesco Small Cap Equity Fund were added to the Plan as investment options for Plan Participants. These funds replaced the American Funds Growth Fund of America, JPMorgan Value Opportunities Fund and Royce Pennsylvania Mutual Fund, which were eliminated as investment options under the Plan.



REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

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Assets and liabilities are required to be categorized into three levels of fair value based upon the assumptions used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3, if applicable, generally would require significant management judgment. The three levels for categorizing the fair value measurement of assets and liabilities are as follows:

Level 1: Fair valuing the asset or liability using observable inputs, such as quoted prices in active markets for identical assets or liabilities;

Level 2: Fair valuing the asset or liability using inputs other than quoted prices that are observable for the applicable asset or liability, either directly or indirectly, such as quoted prices for similar (as opposed to identical) assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active; and

Level 3: Fair valuing the asset or liability using unobservable inputs that reflect the Company's own assumptions regarding the applicable asset or liability.

The fair values of the Plan's investments were determined as follows:

Revlon Common Stock Fund: The fair value of the investments in the Revlon Common Stock Fund reflects the closing price reported on the New York Stock Exchange where Revlon, Inc.'s Class A common stock is listed. The Company classifies the Revlon Common Stock Fund investments within Level 1 of the fair value hierarchy.

Mutual funds: The fair values of the investments included in the mutual funds asset class are determined using net asset value ("NAV") provided by the administrator of the funds. The NAV is based on the closing price reported on the major market where the individual securities within the mutual fund are traded. The Company classifies mutual fund investments within Level 1 of the fair value hierarchy.

Money market fund: The money market fund is comprised of cash and cash equivalents measured at cost, which approximates fair value. The Company classifies the money market fund within Level 1 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2013 and 2012 and there were no transfers between fair value levels during the year ended December 31, 2013.



## REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2013 and 2012

As of December 31, 2013, the fair values of the Plan's investments were categorized as presented in the table below:

(Dollars in thousands)	Total	Level 1	Level 2	Level 3
Plan Assets:				
Revlon Common Stock Fund	\$2,582	\$2,582	\$—	\$—
Mutual funds:				
U.S. large cap equities	49,956	49,956	—	—
U.S. small/mid cap equities	19,853	19,853	—	—
Target date blended	49,326	49,326	—	—
International equities	8,916	8,916	—	—
Emerging market equities	2,688	2,688	—	—
Corporate bonds	5,101	5,101	—	—
Government bonds	5,965	5,965	—	—
Money market fund	20,628	20,628	—	—
Total assets at fair value	\$165,015	\$165,015	\$—	\$—

As of December 31, 2012, the fair values of the Plan's investments were categorized as presented in the table below:

(Dollars in thousands)	Total	Level 1	Level 2	Level 3
Plan Assets:				
Revlon Common Stock Fund	\$1,482	\$1,482	\$—	\$—
Mutual funds:				
U.S. large cap equities	37,763	37,763	—	—
U.S. small/mid cap equities	13,241	13,241	—	—
Target date blended	39,785	39,785	—	—
International equities	7,736	7,736	—	—
Emerging market equities	2,986	2,986	—	—
Corporate bonds	7,045	7,045	—	—
Government bonds	7,245	7,245	—	—
Money market fund	20,714	20,714	—	—
Total assets at fair value	\$137,997	\$137,997	\$—	\$—

The following information represents the Plan's investment income for the years ended December 31, 2013 and 2012:

	December 31,	
	2013	2012
	(Dollars in thousands)	
Net appreciation in fair value of investments:		
Equity securities	\$1,075	\$(38 )
Mutual funds	21,513	13,387
Net appreciation in fair value of investments	22,588	13,349
Dividends	4,959	2,937
Total investment income	\$27,547	\$16,286

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2013 and 2012

NOTE 4 Risks and Uncertainties

The Plan's participants direct their respective account balances into various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of these investment securities will occur in the near term and that such changes could materially affect Plan participants' account balances and the amounts reported in the Plan's Statements of Net Assets Available for Benefits. For more detailed information about any of the funds offered under the Plan, including risk factors, investment objectives and expenses, Plan participants should refer to the particular fund's prospectus.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into various financial instruments, with the exception of the Revlon Common Stock Fund, which invests in the securities of a single issuer.

NOTE 5 Plan Termination

Products Corporation has the right to amend or terminate the Plan or any of its components at any time and has delegated to the Administrative Committee authority to amend the Plan for certain changes required by law and non-material and ministerial amendments. In the event that the Plan is terminated or all contributions under the Plan are completely discontinued, each Plan participant would become fully vested in any unvested portion of Company contributions allocated to that Plan participant's account.

NOTE 6 Federal Income Tax Status

Products Corporation intends the Plan to be a qualified plan as described in sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"), and, as such, Products Corporation intends the trust established under the Plan to be exempt from federal income taxes under the provisions of Section 501(a) of the Code. The IRS has issued a favorable determination letter, dated November 14, 2012, with respect to the Plan. Such letter generally addresses the qualification of the Plan, as amended through January 1, 2011, as a qualified plan under Sections 401(a) and 401(k) of the Code. Although the Plan has been amended since January 1, 2011, in the opinion of Products Corporation in its capacity as Plan sponsor, the Plan continues to be qualified and exempt from federal income taxes. Therefore, the Plan's financial statements include no provision for income taxes.

U.S. GAAP requires the Plan sponsor to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Products Corporation, in its capacity as Plan sponsor, has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or an asset) or other disclosure in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no such audits in progress.

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

Notes to Financial Statements

December 31, 2013 and 2012

NOTE 7 Related Party Transactions

As set forth in Note 3, "Investments," certain Plan investments are shares of mutual funds managed by JPMCB. Investment management fees are paid by the funds and are included and reported as a reduction to net appreciation in the fair value of the Plan's investments.

As of December 31, 2013, the Plan held investments of \$2,581,718, or 103,434 shares, of Revlon, Inc.'s Class A common stock (based on its NYSE closing price of \$24.96 per share on December 31, 2013), which at that date was approximately 1.5% of the Plan's net assets available for benefits. As of December 31, 2012, the Plan held investments of \$1,481,996, or 102,207 shares, of Revlon, Inc.'s Class A common stock (based on its NYSE closing price of \$14.50 per share on December 31, 2012), which at that date was approximately 1% of the Plan's net assets available for benefits.

NOTE 8 Subsequent Events

Effective January 1, 2014, the Plan was amended to allow Roth 401(k) contributions and to eliminate regular after-tax contributions. Under the Roth 401(k) contribution election, participant contributions are made from after-tax earnings and qualified distributions are tax-free (provided that the contributions and earnings remain in the Plan for at least 5 years from January 1st of the first year such contributions are made). After giving effect to such amendment, participants are allowed to make both 401(k) and Roth 401(k) contributions under the Plan. In addition, the Company added an automatic enrollment feature such that new eligible employees who are hired on or after January 1, 2014 are deemed to have elected to make pre-tax contributions at 6% of their eligible compensation ("Automatic Pre-Tax Contributions") approximately 30 days after their hire date (the "Enrollment Date"). The Automatic Pre-Tax Contributions amount will be increased by 1% annually (each April 1st immediately following the 365-day period of such employee's Enrollment Date) to a maximum of 15% of their eligible compensation, unless the participant is determined to be a "highly-compensated participant" under the IRS maximum compensation limits, in which case they would be limited to maximum contributions of 6% of their eligible compensation. Participants can change their contribution amounts or opt out of the Automatic Pre-Tax Contributions at any time.

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN  
Supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2013

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Market Value
*	J.P. Morgan Asset Management	JPMorgan Large Cap Growth Fund; 744,232 shares (mutual fund)	**	\$23,822,866
		JPMorgan SmartRetirement 2010; 52,878 shares (mutual fund)	**	881,482
		JPMorgan SmartRetirement 2015; 471,237 shares (mutual fund)	**	8,138,263
		JPMorgan SmartRetirement 2020; 535,316 shares (mutual fund)	**	9,592,856
		JPMorgan SmartRetirement 2025; 456,796 shares (mutual fund)	**	7,884,305
		JPMorgan SmartRetirement 2030; 435,630 shares (mutual fund)	**	8,089,646
		JPMorgan SmartRetirement 2035; 321,599 shares (mutual fund)	**	5,711,606
		JPMorgan SmartRetirement 2040; 194,128 shares (mutual fund)	**	3,696,191
		JPMorgan SmartRetirement 2045; 126,886 shares (mutual fund)	**	2,281,411
		JPMorgan SmartRetirement 2050; 74,123 shares (mutual fund)	**	1,331,257
		JPMorgan SmartRetirement Income; 100,028 shares (mutual fund)	**	1,719,486
		JPMorgan Prime Money Market; 20,627,525 shares (money market fund)	**	20,627,525
	John Hancock Funds, LLC	JHancock3 Disciplined Value Fund, 1,081,918 shares (mutual fund)	**	19,474,520
	Artisan Funds, Inc.	Artisan Mid Cap Fund - Investor Class; 325,738 shares (mutual fund)	**	15,511,628
	American Funds Distributors	American Funds EuroPacific Growth Fund - Class R4; 185,066 shares (mutual fund)	**	8,916,458
	The Vanguard Group, Inc.	Vanguard 500 Index Fund; 47,318 shares (mutual fund)	**	6,658,580
		Vanguard Extended Market Index Fund; 63,249 shares (mutual fund)	**	3,410,377
		Vanguard Inflation Fund; 71,356 shares (mutual fund)	**	926,197
	PIMCO Funds	PIMCO Total Return Fund - Institutional Class; 617,793 shares (mutual fund)	**	6,604,204
		PIMCO High Yield Fund - Institutional Class; 367,892 shares (mutual fund)	**	3,535,446

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Morgan Stanley Institutional Funds, Inc.	MSIF, Inc. Emerging Markets Portfolio - Class A; 109,081 shares (mutual fund)	**	2,687,754
Invesco Ltd.	Invesco Small Cap Equity Fund, 51,787 shares (mutual fund)	**	931,649
* Revlon, Inc.	Revlon, Inc. Class A Common Stock Fund; 103,434 shares (equity security)	**	2,581,718
* Loans to participants	Loans to participants at interest rates, ranging from 4.25% to 9.25%, with maturities through 2028	\$—	2,996,798
Total Investments			\$ 168,012,223

\* Party-in-interest.

\*\* Cost information is not required for participant-directed investments and, therefore, is not included.

See accompanying report of independent registered public accounting firm.

SIGNATURES

The Plan: Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

REVLON EMPLOYEES' SAVINGS, INVESTMENT AND PROFIT SHARING PLAN

By /s/ Brian Goldberg

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Brian Goldberg  
Member of the Plan's Administrative Committee

Dated: June 19, 2014

List of Exhibits on Form 11-K

Exhibits	Description
23.1	Consent of Independent Registered Public Accounting Firm