

SAPIENS INTERNATIONAL CORP N V  
Form 6-K  
January 22, 2009

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**SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

**FORM 6-K**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16 of**

**the Securities Exchange Act of 1934**

**For the month of January 2009**

**Commission File Number 000-20181**

**Sapiens International Corporation N.V.**

(translation of registrant's name into English)

**c/o Landhuis Joonchi  
Kaya Richard J. Beaujon z/n  
P.O. Box 837  
Willemstad  
Curacao, Netherlands Antilles  
(599) (9) 7366277**  
(address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2 (b) under the Securities Exchange Act of 1934

Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_\_.

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English Translation of Report Filed with the Israeli Securities Authority and the Tel Aviv Stock Exchange on January 22, 2009

**Sapiens Reports Repurchase of Convertible Debentures**

*Company Repurchases Approximately NIS 0.3 million Nominal Value of Its Convertible Debentures*

**Cary, NC - January 22, 2009** - Sapiens International Corporation N.V. (NASDAQ and TASE: SPNS) a member of the Formula Group (NASDAQ: FORTY and TASE: FORT), today announced that the Company has repurchased 318,000 New Israeli Shekel (NIS) nominal value of the Company's convertible debentures (Series A) in a transaction conducted outside of the Tel Aviv Stock Exchange. The convertible debentures (Series A) were purchased at a price of NIS 0.965 per NIS 1.00 unit for an aggregate amount of NIS306,870 (approximately \$0.08 million).

Pursuant to the terms of the prospectus governing the convertible debentures (Series A), the NIS318,000 nominal value convertible debentures (Series A) repurchased will be cancelled and removed from trading on the Tel Aviv Stock Exchange. The remaining convertible debentures (Series A) in circulation shall be unaffected by this transaction.

**FOR ADDITIONAL INFORMATION:**

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Roni Al-Dor  
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**About Sapiens International**

Sapiens International Corporation N.V. (Nasdaq and TASE: SPNS), a member of Formula Group (Nasdaq: FORTY and TASE: FORT), which is a member of the Emblaze Group (LSE: BLZ.L) is a leading global provider of proven IT solutions that modernize business processes and enable insurance organizations to adapt quickly to change. Sapiens' innovative solutions are widely recognized for their ability to cost-effectively align IT with the business demands for speed, flexibility and efficiency. Sapiens operates through its subsidiaries in North America, the United Kingdom, EMEA and Asia Pacific, and has partnerships with market leaders such as IBM and EDS. Sapiens' clients include AXA, ING, Liverpool Victoria, Menora Mivtachim, Norwich Union, Occidental Fire & Casualty, OneBeacon, Principal Financial Group, Santam and Texas Farm Bureau among others. For more information, please visit <http://www.sapiens.com>.

Except for historical information contained herein, the matters set forth in this release are forward-looking statements that are dependent on certain risks and uncertainties, including such factors, among others, as market acceptance, market demand, pricing, changing regulatory environment, changing economic conditions, risks in new product and service development, the effect of the Company's accounting policies, specific system configurations and software needs of individual customers and other risk factors detailed in the Company's SEC filings.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Sapiens International Corporation N.V.**  
(Registrant)

Date: January 22, 2009

By: /s/ Roni Giladi

Roni Giladi  
Chief Financial Officer

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