

YARNFIELD INTERNATIONAL LTD  
Form SC 13G  
December 10, 2003

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

AMENDMENT No. 1 TO SCHEDULE 13D ON  
SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

Sapiens International Corporation, N.V.

-----  
(Name of Issuer)

Common Shares, Hf. \$1.00 par value

-----  
(Title of Class of Securities)

N7716A102

-----  
(CUSIP Number)

December 2002

-----  
(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.

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).

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CUSIP No. N7716A102

SCHEDULE 13G

Page 2 of 8 Pages  
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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Yarnfield International Limited (1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,204,819 (2)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,204,819

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,204,819

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON\*

CO

(1) Yarnfield International Limited is a wholly owned subsidiary of Magnum Technology Limited.

(2) Represents the conversion of 3,334 shares of Series F Preferred Stock into 6,024,096 shares of common stock of the Issuer in December 2002. The Reporting Person effected a one-for-five reverse stock split of its common stock on June 16, 2003.

\*SEE INSTRUCTIONS BEFORE FILLING OUT

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CUSIP No. N7716A102

SCHEDULE 13G

Page 3 of 8 Pages

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Magnum Technology Limited (1)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,204,819 (2)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,204,819

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,204,819

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11.0%

12 TYPE OF REPORTING PERSON\*

CO

(1) Magnum Technology Limited is the parent company of Yarnfield International Limited.

(2) Represents the conversion of 3,334 shares of Series F Preferred Stock into 6,024,096 shares of common stock of the Issuer in December 2002. The

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Reporting Person effected a one-for-five reverse stock split of its common stock on June 16, 2003.

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. N7716A102

SCHEDULE 13G

Page 4 of 8 Pages  
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Item 1(a). Name of Issuer:

Sapiens International Corporation N.V.

Item 1(b). Address of Issuer's Principal Executive Offices:

Yitzhak Rabin Science Park  
P.O. Box 2211  
Rehovot 76120, Israel

Item 2(a). Name of Person Filing.

Item 2(b). Address of Principal Business Office or, if None, Residence.

Item 2(c). Citizenship.

Yarnfield International Limited (the "Reporting Person")  
c/o Rothschild Corporate Fiduciary Services Limited  
P.O. Box 472, St. Peter's House, Le Bordage  
St. Peter's Port, Guernsey, Channel Islands GYI 6AX  
British Virgin Islands corporation

Magnum Technology Limited (the "Parent Company")  
c/o Rothschild Corporate Fiduciary Services Limited  
P.O. Box 472, St. Peter's House, Le Bordage  
St. Peter's Port, Guernsey, Channel Islands GYI 6AX  
British Virgin Islands corporation

Item 2(d). Title of Class of Securities:

Common Shares, Hf. \$1.00 par value

Item 2(e). CUSIP Number:

N7716A102

Item 3. If this statement is filed pursuant to Rules 13d-1(b),  
or 13d-2(b), check whether the person filing is a:

Not Applicable  
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CUSIP No. N7716A102

SCHEDULE 13G

Page 5 of 8 Pages  
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Item 4. Ownership. As of December 9, 2003:

1. The Reporting Person and the Parent Company:

(a) Amount beneficially owned: 1,204,819 shares of Common Stock.

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(b) Percent of Class: 11.0%

(c) Number of shares as to which such person has:

(i) sole power to vote or direct the vote: 0

(ii) shared power to vote or direct the vote: 1,204,819

(iii) sole power to dispose or direct the disposition  
of: 0

(iv) shared power to dispose or direct the disposition  
of: 1,204,819

Pursuant to a Share Purchase Agreement dated as of January 24, 2001 (the "Share Purchase Agreement") by and among the Reporting Person, the Issuer and Formula Systems (1985) Ltd., the Reporting Person converted 3,334 shares of Series F Preferred Stock held by it into 6,024,096 shares of Common Stock of the Issuer in December 2002. On June 16, 2003, the Issuer effected a one-for-five reverse stock split of its common stock. This results in the total beneficial ownership by the Reporting Person of 1,204,819 shares of common stock.

Pursuant to the Share Purchase Agreement, the Issuer was obligated to appoint one individual, to be designated by the Reporting Person, to fill a vacancy in the Issuer's Board of Directors. The Reporting Person did not appoint an individual to the Issuer's Board of Directors pursuant to this right granted in the Share Purchase Agreement and no longer has this right to fill any vacancy in the Reporting Person's Board of Directors.

The Issuer was also granted an option pursuant to the Share Purchase Agreement to purchase up to 3,334 shares of Series F Preferred Stock of the Issuer for an aggregate purchase price of \$5,000,000. The option is exercisable, at whole or in part, at any time until December 25, 2003. The Reporting Person transferred its rights under this option in December 2002 and no longer has any rights to exercise this option granted pursuant to the Share Purchase Agreement.

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

Not applicable.

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

Not applicable.

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CUSIP No. N7716A102

SCHEDULE 13G

Page 6 of 8 Pages  
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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

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

Not Applicable.

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Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below, the Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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CUSIP No. N7716A102

SCHEDULE 13G

Page 7 of 8 Pages  
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SIGNATURE

After reasonable inquiry and to the best of the Reporting Person's knowledge and belief, the Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Dated: December 9, 2003

YARNFIELD INTERNATIONAL LTD.

By: /s/ Vince Aylward  
-----

Name: Vince Aylward  
Title: Authorized Signatory  
First Board Limited - Director

By: /s/ Nicholas Moss  
-----

Name: Nicholas Moss  
Title: Authorized Signatory  
First Board Limited - Director

MAGNUM TECHNOLOGY LIMITED

By: /s/ Vince Aylward  
-----

Name: Vince Aylward  
Title: Authorized Signatory  
First Board Limited - Director

By: /s/ Nicholas Moss  
-----

Name: Nicholas Moss  
Title: Authorized Signatory  
First Board Limited - Director

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CUSIP No. N7716A102

SCHEDULE 13G

Page 8 of 8 Pages  
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EXHIBIT A  
JOINT FILING AGREEMENT

This Agreement is filed as an exhibit to this Amendment to Schedule 13D on Schedule 13G being filed by Yarnfield International Ltd. and Magnum Technology Limited in compliance with Rule 13d-1(k) of the Securities and Exchange Commission, which requires an agreement in writing indicating that the Schedule 13G to which this Agreement is attached is filed on behalf of the below-named companies, that they are each responsible for the timely filing of the Schedule 13G and any amendments thereto and for the completeness and accuracy of the information concerning such persons contained therein.

Dated: December 9, 2003

YARNFIELD INTERNATIONAL LTD.

By: /s/ Vince Aylward  
-----

Name: Vince Aylward  
Title: Authorized Signatory  
First Board Limited - Director

By: /s/ Nicholas Moss  
-----

Name: Nicholas Moss  
Title: Authorized Signatory  
First Board Limited - Director

MAGNUM TECHNOLOGY LIMITED

By: /s/ Vince Aylward  
-----

Name: Vince Aylward  
Title: Authorized Signatory  
First Board Limited - Director

By: /s/ Nicholas Moss  
-----

Name: Nicholas Moss  
Title: Authorized Signatory  
First Board Limited - Director