

SAPIENS INTERNATIONAL CORP N V  
Form SC 13D/A  
November 22, 2011

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

---

SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934

(Amendment No. 18\*)

Sapiens International Corporation N.V.  
(Name of Issuer)

Common Shares, € 0.01 par value  
(Title of Class of Securities)

N7716A102  
(CUSIP Number)

Guy Bernstein  
Formula Systems (1985) Ltd.  
5 Haplada St.  
Or-Yehuda 60218, Israel  
972-3-5389487  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

November 14, 2011  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

\* 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 disclosures provided in a prior cover page.

The information required on 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).

CUSIP NO. N7716A102

NAMES OF REPORTING PERSONS

1.

Formula Systems (1985) Ltd.

2.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)

(a)

(b)

3.

SEC USE ONLY

4.

SOURCE OF FUNDS (See Instructions)

WC

5.

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

Israel

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

7.

SOLE VOTING POWER  
18,644,297

8.

SHARED VOTING POWER  
0

9.

SOLE DISPOSITIVE POWER  
18,644,297

10.

SHARED DISPOSITIVE POWER  
0

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
18,644,297

12.

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see  
instructions)

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW(11)  
47.1%

14.

TYPE OF REPORTING PERSON (See Instructions)  
CO

Item 1. Security and Issuer.

This statement relates to common shares, par value € 0.01 (“Common Shares”) of Sapiens International Corporation N.V. (“Sapiens”).

The issuer is a Curaçao company, whose principal executive offices are located at Landhuis Joonchi; Kaya Richard J. Beaujon z/n; P.O. Box 837 Willemstad, Curaçao.

Item 2: Identity and Background

The name of the reporting corporation is Formula Systems (1985) Ltd. (“Formula”), which is organized under the laws of Israel.

Formula’s principal business is holding and managing interests in companies that provide global IT solutions and services.

Formula’s principal office is located at 5 Haplada St., Or-Yehuda, 60218, Israel

There are no criminal convictions or civil judgments or injunctions to report under Item 2(d) or (e) of Schedule 13D.

Item 3: Source or Amount of Funds or Other Consideration

Pursuant to the Share Purchase Agreement (described in Amendment No. 17 to the Schedule 13D filed on October 4, 2011 (“Amendment No. 17”)), (i) on October 6, 2011, Formula purchased 388,000 Common Shares from FVT (as defined in Amendment No. 17) for an aggregate purchase price of US\$1,552,000 and (ii) on November 14, 2011, Formula purchased 1,003,885 Common Shares from FVT for an aggregate purchase price of US\$4,015,540. The source of such funds was Formula’s working capital (including an income dividend receivable).

Item 4: Purpose of Transaction

Formula has acquired the Common Shares of Sapiens for long term investment purposes.

Formula may from time to time acquire additional Common Shares in the public market or in privately negotiated transactions.

Formula does not have any current plans to dispose of the securities of the issuer or to effect any other transaction described in Items 4(b) through (j) of Schedule 13D.

Item 5: Interest in Securities of the Issuer

(a), (b) Formula is the beneficial owner of and has sole voting and dispositive power with respect to 18,644,297 Common Shares out of total outstanding Common Shares of 39,616,194 which represents 47.1% of the outstanding shares of Sapiens.

(c) Except as previously disclosed, during the past sixty days, Formula purchased Common Shares only as described in Item 3 above.

(d) None.

(e) N/A.

Item 6: Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The description of the Share Purchase Agreement set forth in Item 6 of Amendment No. 17 is hereby incorporated herein by reference.

Item 7: Material to Be Filed as Exhibits

Exhibit 99.1                                      Share Purchase Agreement between Formula and FVT dated September 27, 2011  
(incorporated by reference to Exhibit 99.1 to Amendment No. 17).

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.

Date: November 22, 2011

FORMULA SYSTEMS (1985) LTD.

By: /s/ Guy Bernstein

Name: Guy Bernstein

Title: Chief Executive Officer