

NESS TECHNOLOGIES INC
Form 4
June 29, 2010

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 *
CITIGROUP INC

2. Issuer Name and Ticker or Trading Symbol
NESS TECHNOLOGIES INC
[NSTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

399 PARK AVENUE

06/25/2010

(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

NEW YORK, NY 10043

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.01 par value per share	06/25/2010		J ⁽¹⁾		188,195	A	\$ 4.3
					3,658,264	I	⁽¹⁾

By
Subsidiary
(2) (3)

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

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(9-02)

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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 Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITIGROUP INC 399 PARK AVENUE NEW YORK, NY 10043		X		

Signatures

CVCIGP II Jersey Investment L.P., By: Citigroup Venture Capital International Investment G.P. Limited, as General Partner, By: /s/ Michael Robinson, Alternate Director	06/29/2010
__Signature of Reporting Person	Date
Citigroup Venture Capital International Investment G.P. Limited, By: /s/ Michael Robinson, Alternate Director	06/29/2010
__Signature of Reporting Person	Date
Citigroup Venture Capital International Delaware Corporation, By: /s/ Alfred Rodrigues, Director	06/29/2010
__Signature of Reporting Person	Date
Citicorp International Finance Corporation, By: /s/ William H. Wolf, Vice President	06/29/2010
__Signature of Reporting Person	Date
Citicorp Banking Corporation, By: /s/ William H. Wolf, Senior Vice President	06/29/2010
__Signature of Reporting Person	Date
Citigroup Global Markets Inc., By: /s/ Ali L. Karshan, Assistant Secretary	06/29/2010
__Signature of Reporting Person	Date
Citibank, N.A., By: /s/ Ali L. Karshan, Assistant Secretary	06/29/2010
__Signature of Reporting Person	Date
Citicorp, By: /s/ Ali L. Karshan, Assistant Secretary	06/29/2010

__Signature of Reporting Person

Date

Citigroup Inc., By: /s/ Ali L. Karshan, Assistant Secretary

06/29/2010

__Signature of Reporting Person

Date

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) The reported transaction was effected in connection with the Reporting Person's settlement of a debt previously contracted.
The Common Stock, \$0.01 par value per share ("Common"), reported in Table I represents (i) 3,657,667 Common directly beneficially owned by CVCIGP II Jersey Investment L.P. ("CVCIGP II Jersey") and (ii) 597 Common directly beneficially owned by Citibank, N.A. ("CNA").
- (2) Citigroup Venture Capital International Investment G.P. Limited ("CVCII") is the general partner of CVCIGP II Jersey. Citigroup Venture Capital International Delaware Corporation ("CVCIDC") is the sole stockholder of CVCII. Citicorp International Finance Corporation ("CIFC") is the sole stockholder of CVCIDC. Citicorp Banking Corporation ("CBC") is the sole stockholder of CIFC. Citicorp, formerly known as Citicorp Holdings Inc., is the sole stockholder of CNA. Citigroup Inc. is the sole stockholder of each of Citicorp and CBC.

Remarks:

The director seat is held by Ajit Bhushan, an employee of the London branch of CNA.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.