

NESS TECHNOLOGIES INC
Form 4
May 04, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
399 PARK AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/02/2011

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

NEW YORK, NY 10043
(City) (State) (Zip)

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

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) | | |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|---|--|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock, \$0.01 par value per share | 05/02/2011 | | P | 200 | A | \$ 6.51 | 3,658,464 | I | By Subsidiary <u>(1)</u> <u>(2)</u> |
| Common Stock, \$0.01 par value per share | 05/02/2011 | | P | 700 | A | \$ 6.52 | 3,659,164 | I | By Subsidiary <u>(1)</u> <u>(2)</u> |
| Common Stock, | 05/02/2011 | | P | 100 | A | \$ 6.53 | 3,659,264 | I | By Subsidiary |

| | | | | | | | | | |
|--|------------|---|-------|---|---------|-----------|---|--|-----------------------|
| \$0.01 par value per share | | | | | | | | | (1) (2) |
| Common Stock, \$0.01 par value per share | 05/02/2011 | P | 300 | A | \$ 6.55 | 3,659,564 | I | | By Subsidiary (1) (2) |
| Common Stock, \$0.01 par value per share | 05/02/2011 | S | 1,300 | D | \$ 6.52 | 3,658,264 | I | | By Subsidiary (1) (2) |

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

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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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 Beneficially Owned (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

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

05/04/2011

__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 Common Stock, \$0.01 par value per share ("Common Stock"), reported in Table I represents (i) 3,657,667 shares of Common Stock directly beneficially owned by CVCIGP II Jersey Investment L.P. ("CVCIGP II Jersey") and (ii) 597 shares of Common Stock 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 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.