

FORMULA SYSTEMS \1985\ LTD
Form SC 13D/A
February 20, 2003

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13DA

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Sapiens International Corporation N.V.

(Name of Issuer)

Common Shares, € 0.46 par value

(Title of Class of Securities)

N7716A102

(CUSIP Number)

**Gad Goldstein
Formula Systems (1985) LTD
3 Hagalim Boulevard
Herzlia 46725, Israel
972-9-959-8800**

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

December 2002 - February 2003

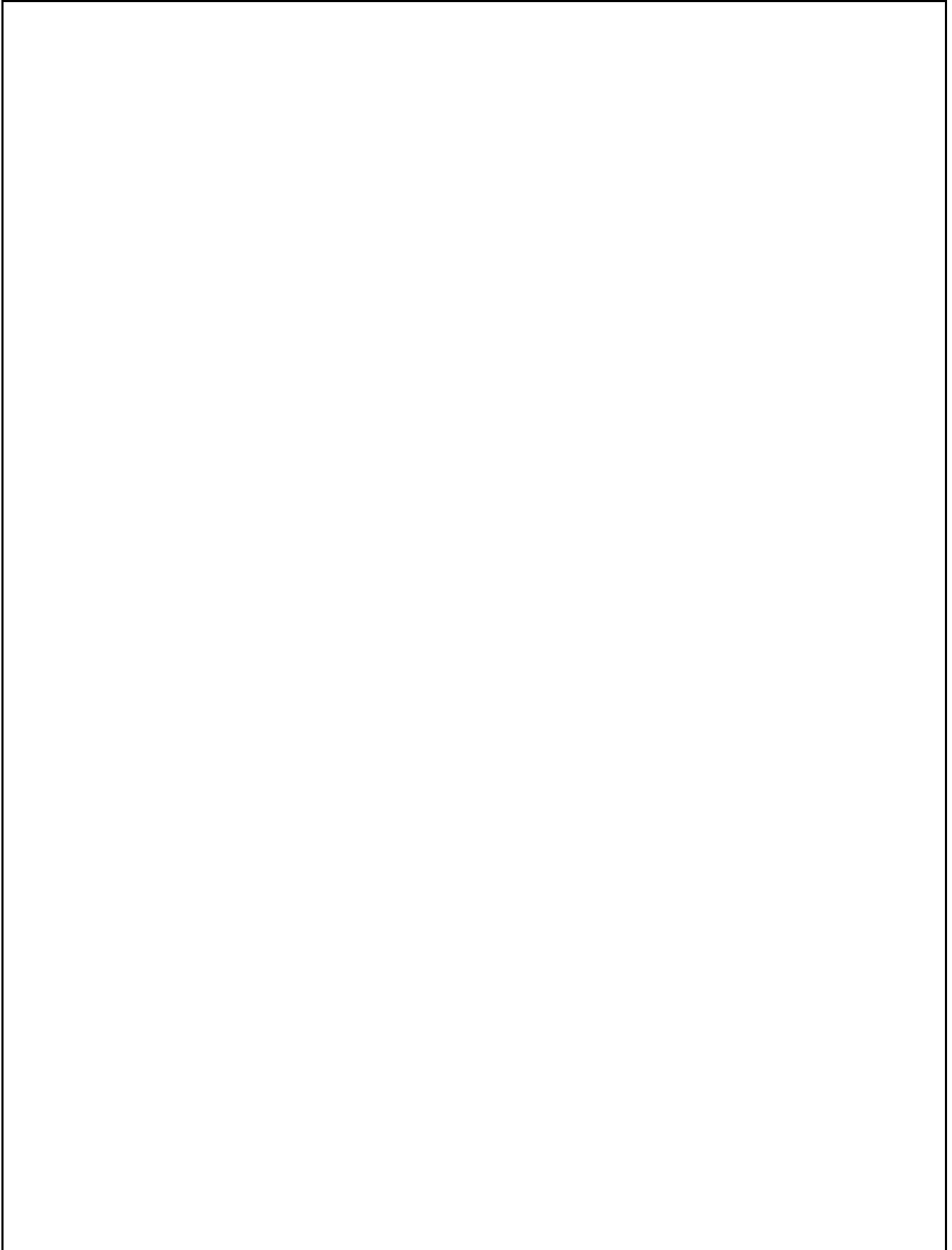
(Date of Event which Requires Filing of this Statement)

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 240.13d-1(e), 240.13d-1(f) or 249.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See rule 240.13d-7 for other parties to whom copies are to be sent.

* 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	
1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only) 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 26,802,797
	8. Shared Voting Power NA
	9. Sole Dispositive Power 26,802,797
	10. Shared Dispositive Power NA
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 26,802,797
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13.	Percent of Class Represented by Amount in Row (11) 48.8%
14.	Type of Reporting Person (See Instructions)
	CO

SCHEDULE 13DA DISCLOSURE**Amendment No. 2****Item 1: Security and Issuer**

This statement relates to Common Shares, par value 0.46 euro.

The name of the Issuer is Sapiens International Corporation N.V. ("Sapiens"), a

Item 2: Identity and Background

The name of the reporting corporation is Formula Systems (1985) Ltd. ("Formula")

Formula's principal business is holding and managing interests in companies that

Formula's principal office is located at 3 Hagalim Blvd.

Herzlia Pituach, Israel 46120

There are no criminal convictions or civil judgments or injunctions to report under

Item 3: Source or Amount of Funds or Other Consideration

Between December 2002 and February 2003, Formula purchased an additional 1,636,

Item 4: Purpose of Transaction

Formula has acquired the securities of Sapiens for long term investment purpose.

Formula may from time to time acquire additional common shares of Sapiens in the

Formula does not have any current plans to dispose of the securities of the issuer.

Item 5: Interest in Securities of the Issuer

Formula is the beneficial owner of 26,802,797 common shares out of total outstanding

Item 6: Contracts, Arrangements, Understandings, etc.

NA

Item 7: Material to Be Filed as Exhibits

NA

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that that information set forth in this statement is true, complete and correct.

Date: February 20, 2003

FORMULA SYSTEMS (1985) LTD.

By:

Gad Goldstein

President

/s/ _____

GAD GOLDSTEIN