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SAPIENS INTERNATIONAL CORP N V  
Form SC 13G  
June 27, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G

Under the Securities Exchange Act of 1934

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

Common Shares, par value 0.01 euro per share  
(Title of Class of Securities)

N7716A151  
(CINS Number)

June 27, 2007  
(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)

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\*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 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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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Highbridge International LLC

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

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands, British West Indies

-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,166,667 Common Shares

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,166,667 Common Shares

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,166,667 Common Shares

-----

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

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
10.48%

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(12) TYPE OF REPORTING PERSON \*\*  
OO

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Highbridge Capital Management, LLC

20-1901985

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

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF (5) SOLE VOTING POWER 0 SHARES

BENEFICIALLY (6) SHARED VOTING POWER 2,166,667 Common Shares OWNED BY

EACH (7) SOLE DISPOSITIVE POWER 0 REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 2,166,667 Common Shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,166,667 Common Shares

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

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.48%

(12) TYPE OF REPORTING PERSON \*\* OO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS Glenn Dubin

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

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(b) [ ]

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(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

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NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,166,667 Common Shares

-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,166,667 Common Shares

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,166,667 Common Shares

-----

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

[ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
10.48%

-----

(12) TYPE OF REPORTING PERSON \*\*  
IN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Henry Swieca

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

(a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----  
BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,166,667 Common Shares  
-----  
EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,166,667 Common Shares  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,166,667 Common Shares  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
10.48%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
IN  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1.

(a) Name of Issuer

Sapiens International Corporation N.V. (the "Company").

(b) Address of Issuer's Principal Executive Offices

c/o Landhuis Joonchi  
Kaya Richard J. Beaujon z/n  
P.O. Box 837  
Willemstad  
Curacao, Netherlands Antilles

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

HIGHBRIDGE INTERNATIONAL LLC  
c/o Harmonic Fund Services

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The Cayman Corporate Centre, 4th Floor  
27 Hospital Road  
Grand Cayman, Cayman Islands, British West Indies  
Citizenship: Cayman Islands, British West Indies

HIGHBRIDGE CAPITAL MANAGEMENT, LLC      IRS #: 20-1901985  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: State of Delaware

GLENN DUBIN  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

HENRY SWIECA  
c/o Highbridge Capital Management, LLC  
9 West 57th Street, 27th Floor  
New York, New York 10019  
Citizenship: United States

Item 2(d) Title of Class of Securities

Common Shares, 0.01 euro par value ("Common Shares")

Item 2(e) CINS Number

N7716A151

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

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

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- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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(i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of the date of this filing, (i) Highbridge International LLC is the beneficial owner of 2,166,667 Common Shares, (ii) each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed the beneficial owner of the 2,166,667 Common Shares held by Highbridge International LLC.

Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC. Glenn Dubin is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. Henry Swieca is a Co-Chief Executive Officer of Highbridge Capital Management, LLC. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person. In addition, each of Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca disclaims beneficial ownership of Common Shares held by Highbridge International LLC.

(b) Percent of class:

The Company has informed the reporting persons that there are currently 20,678,187 Common Shares outstanding. Therefore, based on the Company's outstanding Common Shares, each of Highbridge International LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca may be deemed to beneficially own 10.48% of the outstanding Common Shares of the Company. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Shares owned by another Reporting Person.

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

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See Item 4(a)

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the

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disposition of

See Item 4(a)

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.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

See Exhibit I.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above 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.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of June 27, 2007, by and among Highbridge International LLC, Highbridge Capital Management, LLC, Glenn Dubin and Henry Swieca.

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated as of June 27, 2007

HIGHBRIDGE INTERNATIONAL LLC

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ Carolyn Rubin



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By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin

Title: Managing Director

-----  
Name: Carolyn Rubin

Title: Managing Director

/s/ Glenn Dubin

/s/ Henry Swieca

-----  
GLENN DUBIN

-----  
HENRY SWIECA

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Shares, 0.01 euro par value, of Sapiens International Corporation N.V., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of June 27, 2007

HIGHBRIDGE INTERNATIONAL LLC

HIGHBRIDGE CAPITAL MANAGEMENT, LLC

By: Highbridge Capital Management, LLC  
its Trading Manager

By: /s/ Carolyn Rubin

-----  
By: /s/ Carolyn Rubin

-----  
Name: Carolyn Rubin

Title: Managing Director

Name: Carolyn Rubin

Title: Managing Director

/s/ Glenn Dubin

/s/ Henry Swieca

-----  
GLENN DUBIN

-----  
HENRY SWIECA