
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 25)

Sapiens International Corporation N.V.

(Name of Issuer)

Common Shares, (euro) 0.01 Par Value

(Title of Class of Securities)

G7T16G103

(CUSIP Number)

Guy Bernstein
Formula Systems (1985) Ltd.
Terminal Center, 1 Yahadut Canada Street
Or-Yehuda, L3, 6037501
972-3-5389305

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

12/17/2025

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

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).

SCHEDULE 13D

CUSIP No. [G7T16G103](#)

1	Name of reporting person Formula Systems (1985) Ltd. (0001045986)	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (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) <input type="checkbox"/>	
6	Citizenship or place of organization ISRAEL	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.00 %	
14	Type of Reporting Person (See Instructions) CO	

Comment for Type of Reporting Person:

SCHEDULE 13D

Item 1. Security and Issuer

- (a) **Title of Class of Securities:**
Common Shares, (euro) 0.01 Par Value
- (b) **Name of Issuer:**
Sapiens International Corporation N.V.
- (c) **Address of Issuer's Principal Executive Offices:**
Azrieli Center, 26 Harokmim Street, Holon, L3 5885800

Item 2. Identity and Background

- (a) Formula Systems (1985) Ltd., an Israeli company ("Formula" or the "Reporting Person")
- (b) Formula's principal office is at Terminal Center, 1 Yahadut Canada Street, Or-Yehuda, Israel 6037501.
- (c) Formula's principal business is engaging, through its subsidiaries and affiliates, in providing software consulting services and computer-based business solutions and developing proprietary software products.
- (d) During the last five years, the Reporting Person has not been convicted in a criminal proceeding.
- (e) During the last five years, the Reporting Person was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Not applicable.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Person utilized working capital in acquiring Common Shares that it had held.

Item 4. Purpose of Transaction

The Reporting Person is filing this Amendment No. 25 to Schedule 13D ("Amendment No. 25") in order to report that it no longer holds any Common Shares of the Issuer.

The transactions contemplated under that certain Agreement and Plan of Merger (the "Merger Agreement"), dated as of August 12, 2025, by and among the Issuer, SI Swan UK Bidco Limited, a private limited company incorporated under the laws of Guernsey ("Bidco"), SI Swan Guernsey Holdco Limited, a private limited company incorporated under the laws of Guernsey ("Parent"), and SI Swan Cayman Merger Sub Ltd., a Cayman Islands exempted company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Parent ("Merger Sub") were completed on December 17, 2025, pursuant to which Merger Sub has merged with and into the Issuer (the "Merger") and ceased to exist, with the Issuer as the surviving company in the Merger.

As contemplated under the Merger Agreement and ancillary agreements related to the Merger, the Common Shares have been delisted from the Nasdaq Global Select Market and the Tel-Aviv Stock Exchange Ltd. and deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Issuer has become a privately held company.

Pursuant to a rollover agreement, dated as of August 12, 2025, to which the Reporting Person was party with SI Swan UK Topco Limited, a private limited company incorporated under the laws of Guernsey ("Topco"), Parent, Bidco and Merger Sub (the "Rollover Agreement"), immediately after the consummation of the Merger, the Reporting Person exchanged all of its holdings of Common Shares for holdings in Topco.

Item 5. Interest in Securities of the Issuer

- (a) The responses of the Reporting Person to Rows (11) and (13) of the cover page of this Amendment No. 25 are incorporated herein by reference.
- (b) The responses of the Reporting Person to Rows (7) through (10) of the cover page of this Amendment No. 25 are incorporated herein by reference.
- (c) During the 60 days preceding the date of this Amendment No. 25, other than the exchange of its Common Shares for shares in TopCo pursuant to the Rollover Agreement, the Reporting Person has not effected any transactions in the Common Shares.
- (d) Not applicable.

- (e) The Reporting Person ceased to be the beneficial owner of more than 5% of the Common Shares on December 17, 2025, upon the closing of the Merger and the transactions under the Rollover Agreement.

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

Please see the description of the Merger Agreement and Rollover Agreement in Item 4 above. The transactions contemplated under those agreements were completed on December 17, 2025.

Item 7. Material to be Filed as Exhibits.

Exhibit 1. Agreement and Plan of Merger, dated as of August 12, 2025, by and among the Issuer, Bidco, Parent, and Merger Sub (incorporated by reference to Annex A to the Proxy Statement, dated October 16, 2025, for the Extraordinary General Meeting of the Issuer held on November 19, 2025, filed by the Issuer with the SEC as Exhibit 99.a(1) to Amendment No. 1 to the Rule 13E-3 Transaction Statement on Schedule 13E-3 on October 16, 2025)

Exhibit 2. Rollover Agreement, dated as of August 12, 2025, by and among the Reporting Person, Topco, Parent, Bidco and Merger Sub (incorporated by reference to Exhibit 99.d(2) to Amendment No. 1 to the Rule 13E-3 Transaction Statement on Schedule 13E-3 on October 16, 2025)

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.

Formula Systems (1985) Ltd.

Signature: /s/ Asaf Berenstin

Name/Title: Asaf Berenstin, Chief Financial Officer

Date: 12/17/2025

Comments accompanying signature: