

EPAM Systems, Inc.
Form 424B5
September 22, 2014
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**Filed pursuant to Rule 424(b)(5)
Registration No. 333-188113**

PROSPECTUS SUPPLEMENT

(to Prospectus dated May 7, 2013)

EPAM Systems, Inc.

Common Stock

All of the shares of common stock in this offering are being sold by affiliates of Siguler Guff & Company, LP, which we refer to collectively as the Siguler Guff Entities or the selling stockholders.

The selling stockholders are offering 1,000,000 shares of our common stock in this offering at a weighted average price of \$40.75 per share. The selling stockholders are not paying underwriting discounts or commissions, so the proceeds to the selling stockholders, before expenses, will be approximately \$40.8 million. We will not receive any of the proceeds from the sale of the shares. We estimate the total expenses of this offering, excluding brokerage commissions, will be approximately \$12,500, which will be paid by us. The selling stockholders will pay brokerage commissions in an aggregate amount of \$50,000 relating to the shares sold in this offering.

Our common stock is listed on the New York Stock Exchange under the symbol EPAM. The last reported sale price of the common stock on September 17, 2014 was \$39.50 per share.

See Risk Factors beginning on page S-4 of this prospectus supplement and Item 1A. Risk Factors beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2013 to read about factors you should consider before investing.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement and the accompanying prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is September 18, 2014

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We and the selling stockholders have not authorized anyone to provide any information other than that contained in this prospectus supplement or the accompanying prospectus or incorporated by reference in this prospectus supplement or the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us to which we have referred you. We and the selling stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context otherwise indicates, the terms EPAM, EPAM Systems, Inc., the Company, we, us and our used in this prospectus refer to EPAM Systems, Inc. and its consolidated subsidiaries. The term selling stockholders refers, collectively, to the selling stockholders named in this prospectus supplement under the caption, Selling Stockholders.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of common stock and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information. If information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus together with the additional information described under **Where You Can Find More Information**.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain estimates and forward-looking statements. Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Important factors, in addition to the factors described or incorporated by reference in this prospectus, may adversely affect our results as indicated in forward-looking statements. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus completely and with the understanding that our actual future results may be materially different from what we expect.

The words **may**, **will**, **should**, **could**, **expect**, **plan**, **anticipate**, **believe**, **estimate**, **predict**, **intend**, **potential**, **might**, **wo** of these terms or other comparable terminology and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made, and, except to the extent required by law, we undertake no obligation to update, to revise or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. As a result of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus might not occur and our future results, level of activity, performance or achievements may differ materially from those expressed in these forward-looking statements due to, including, but not limited to, the factors mentioned above, and the differences may be material and adverse. Because of these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable law.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement or the accompanying prospectus, or incorporated by reference in this prospectus supplement or the accompanying prospectus. As a result, this summary does not contain all of the information that may be important to you or that you should consider before investing in our common stock. You should read carefully this entire prospectus supplement and the accompanying prospectus, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2013, and the other documents incorporated by reference into this prospectus supplement and the accompanying prospectus, which are described under Where You Can Find More Information in this prospectus supplement and in the accompanying prospectus.

Our Company

We are a leading provider of complex software engineering solutions and technology services with delivery capacity distributed across Central and Eastern Europe. Our clients rely on us to deliver a broad range of software engineering and IT services, with a significant share of proactive, domain-led, high-value services aimed at improving the client's ability to innovate and cut time to market. We draw on our extensive vertical, technology and process/methodology expertise and leverage industry standard technology, tools, platforms as well as a portfolio of internally and externally developed assets in our delivery. We primarily focus on building long-term partnerships with clients in industries that demand technologically advanced skills and solutions, such as independent software vendors, or ISVs and Technology, Banking and Finance, Business Information and Media, and Travel and Consumer. We deliver services to clients located primarily in North America, Western Europe, and Central and Eastern Europe.

Since our inception in 1993, we have been serving ISVs and Technology companies. These companies produce advanced software and technology products that demand sophisticated software engineering talent, tools, methodologies and infrastructure to deliver solutions that support functionality and configurability to sustain multiple generations of platform innovation. The foundation we have built serving ISVs and technology companies has enabled us to differentiate ourselves in the market for software engineering skills and technology capabilities. Our work with these clients exposes us to their customers' challenges across a variety of industry verticals. This has enabled us to develop vertical-specific domain expertise and grow our business in multiple industry verticals, including Banking and Financial Services, Business Information and Media, and Travel and Consumer. Our historical core competency is full life cycle software development and product engineering services including design and prototyping, product development and testing, component design and integration, product deployment, performance tuning, porting and cross-platform migration. We have developed extensive experience in each of these areas by working collaboratively with leading ISVs and technology companies, creating an unparalleled foundation for the evolution of our other offerings, which include custom application development, application testing, enterprise application platforms, application maintenance and support, and infrastructure management.

Corporate Information

We were incorporated in Delaware in 2002. Our predecessor entity was founded in 1993. Our principal executive offices are located at 41 University Drive, Suite 202, Newtown, Pennsylvania 18940, and our telephone number is (267) 759-9000. We also maintain a website at <http://www.epam.com> where general information about us is available. Our web site and the information contained therein are not incorporated into this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Issuer	EPAM Systems, Inc., a Delaware corporation
Common stock offered by the selling stockholders	1,000,000 shares of common stock, par value \$0.001 per share.
Common stock outstanding after this offering	47,612,424 shares of common stock, par value \$0.001 per share as of September 1, 2014
Use of proceeds	EPAM will not receive any proceeds from this offering.
New York Stock Exchange symbol	EPAM
Risk Factors	An investment in our common stock involves certain risks. You should carefully consider the risks described under Risk Factors of this prospectus supplement and Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2013, as well as other information included in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement and the accompanying prospectus before making a decision to purchase the common stock offered hereby. Additional risks and uncertainties that we do not know about or that we currently believe are not material may also adversely affect our business, financial condition, results of operations and prospects.

The number of shares of common stock that will be outstanding after this offering is based on 47,612,424 shares of our common stock outstanding as of September 1, 2014 and excludes:

up to approximately 7,294,995 shares of our common stock issuable upon exercise of stock options outstanding under our 2012 Long-Term Incentive Plan and 2006 Stock Option Plan;

up to approximately 70,500 shares of our common stock issuable upon vesting of restricted stock units granted in 2014 under our 2012 Long-Term Incentive Plan; and

approximately 5,300,365 shares of our common stock reserved for grants of future awards under our 2012 Non-Employee Directors Compensation Plan and 2012 Long-Term Incentive Plan.

All applicable share, per share and related information in this prospectus supplement speaks as of September 1, 2014, unless otherwise indicated.

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RISK FACTORS

*The information below should be read in conjunction with the information under **Risk Factors** in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference herein, and with the information under **Risk Factors** in any subsequent incorporated documents. See **Where You Can Find More Information**.*

Risks Related to Our Common Stock and this Offering

Existing stockholders have substantial control over us and could limit your ability to influence the outcome of key transactions, including a change of control.

To our knowledge, as of September 1, 2014, our greater than 5% stockholders, directors and executive officers and entities affiliated with them, own or beneficially own approximately 39.9% of the outstanding shares of our common stock, which includes approximately 12.2% of the outstanding shares of our common stock owned by the Siguler Guff Entities, the selling stockholders in this offering. As a result, these stockholders, if acting together, would be able to influence or control matters requiring approval by our stockholders, including the election of directors, the approval of a merger, consolidation or sale of all or substantially all of our assets and other significant business or corporate transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. The concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

The price of our common stock may be volatile and may be affected by market conditions beyond our control.

The trading price of our common stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

market conditions in the broader stock market in general, or in the IT industry in particular;

future sales of large blocks of our stock;

actual or anticipated fluctuations in our quarterly financial and operating results;

introduction of new services by us or our competitors;

additions or departures of key personnel;

changes in financial estimates or recommendations in securities analysts' reports;

regulatory developments;

litigation and governmental investigations; and

economic and political conditions or events.

Market fluctuations could result in volatility in the price of shares of our common stock, which could cause a decline in the value of your investment. In addition, if our operating results fail to meet the expectations of stock analysts or investors, there may be an immediate and significant decline in the trading price of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. If any of our stockholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert our management's time and attention from our business.

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Shares eligible for future sale could depress the price of our shares.

Sales of substantial amounts of our common stock in the public market following this offering, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales could also make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate. As of September 1, 2014, there were 47,612,424 shares of common stock outstanding. Prior to this offering, the Siguler Guff Entities owned, directly and indirectly, an aggregate of 5,802,464 shares of common stock, or approximately 12.2% of the outstanding shares of our common stock. The Siguler Guff Entities are selling 1,000,000 shares of common stock in this offering.

Certain holders of common stock, including the Siguler Guff Entities, have rights, subject to conditions, to require us to file registration statements covering the sale of their shares or to include their shares in registration statements that we may file for ourselves or other stockholders. The sale by us and such holders of shares of common stock in the public market, or the perception that such sales might occur, could have a material adverse effect on the market price of our common stock.

Provisions in our certificate of incorporation and bylaws and under Delaware law might discourage, delay or prevent a change of control of our company or changes in our management and, therefore, depress the trading price of our common stock.

Our third amended and restated certificate of incorporation and our amended and restated bylaws contain provisions that could depress the trading price of our common stock by acting to discourage, delay or prevent a change of control of our company or changes in our management that our stockholders may deem advantageous. These provisions include:

limiting the ability of stockholders to call a special stockholder meeting;

limiting the ability of stockholders to act by written consent;

providing that the board of directors is expressly authorized to make, alter or repeal our bylaws;

establishing advance notice requirements for nominations for elections to our board of directors and for proposing matters that can be acted upon by stockholders at stockholder meetings; and

requiring the approval by holders of at least two-thirds of our outstanding capital stock entitled to vote generally in the election of directors to amend any of the foregoing provisions.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take other corporate actions that you desire.

Delaware law may delay or prevent a change in control, and may discourage bids for our common stock at a premium over its market price.

We are subject to the provisions of section 203 of the Delaware General Corporation Law. These provisions prohibit large stockholders, in particular a stockholder owning 15% or more of the outstanding voting stock, from consummating a merger or combination with a corporation unless this stockholder receives board approval for the transaction or 66 2/3% of the shares of voting stock not owned by the stockholder approve the merger or transaction. These provisions of Delaware law may have the effect of delaying, deferring or preventing a change in control, and may discourage bids for our common stock at a premium over its market price.

We do not intend to pay any cash dividends in the foreseeable future.

We currently intend to retain all our available funds and our future earnings, if any, in the foreseeable future, for use in the operation and expansion of our business. We currently do not anticipate paying any cash dividends to holders of our common stock in the foreseeable future. As a result, capital appreciation in the price of our common stock, if any, will be your only source of gain on an investment in our common stock.

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USE OF PROCEEDS

The selling stockholders will receive all of the net proceeds from the sale of the shares of common stock offered hereby. The selling stockholders are not paying underwriting discounts or commissions, so the proceeds to them, before expenses, from the sale of the shares of common stock offered hereby will be approximately \$40.8 million. We will not receive any proceeds from this offering.

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As of September 1, 2014, we had 47,612,424 shares of common stock outstanding, which are our only outstanding voting securities. Except as indicated in footnotes to this table, we believe that the selling stockholders named in this table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them, based on information provided to us by such selling stockholders.

The following table sets forth certain information regarding the beneficial ownership of our common stock by the Siguler Guff Entities, the selling stockholders, immediately before and after this offering.

Name of Selling Stockholders	Shares Beneficially Owned Before the Offering		Number of Shares Being Offered	Shares Beneficially Owned After the Offering	
	Number	Percent		Number	Percent
Siguler Guff Entities(1)	5,802,464	12.2%	1,000,000	4,802,464	10.1%

- (1) Based on a Schedule 13G/A filed with the SEC on February 10, 2014. Includes (i) 4,644,522 shares of common stock owned by Russia Partners II, LP, a Cayman Islands exempted limited partnership (RP II); (ii) 2,814,850 shares of common stock owned by Russia Partners II EPAM Fund, LP, a Delaware limited partnership (RP II EPAM); (iii) 137,707 shares of common stock owned by Russia Partners II EPAM Fund B, LP, a Delaware limited partnership (RP II EPAM B) and (iv) 221,385 shares of common stock owned by Russia Partners III, L.P., Cayman Islands exempted limited partnership (RP III) and collectively with RP II, RP II EPAM and RP II EPAM B, the Siguler Guff Entities). Russia Partners Capital II M, LLC is the general partner of RP II, Russia Partners Capital II E, LLC is the general partner of RP II EPAM and of RP II EPAM B, and Russia Partners Capital III, LLC is the general partner of RP III. Andrew J. Guff and Donald P. Spencer are the managing directors of each of Russia Partners Capital II M, LLC, Russia Partners Capital II E, LLC and Russia Partners Capital III, LLC and may be deemed to have voting and investment control over the shares of our common stock held by the Siguler Guff Entities. The Siguler Guff Entities are all managed by Russia Partners Management, LLC, whose investment committee of Andrew J. Guff, George W. Siguler and Vladimir Andrienko, may also be deemed to have voting and investment control over the shares of our common stock held by the Siguler Guff Entities. The Siguler Guff Entities, their general partners and their manager are all affiliates of Siguler Guff & Company, LP. Each of Russia Partners Capital II M, LLC, Russia Partners Capital II E, LLC, Russia Partners Capital III, LLC, Russia Partners Management, LLC and Messrs. Guff, Spencer, Siguler and Andrienko disclaims beneficial ownership of any shares of our common stock owned of record by the Siguler Guff Entities, except to the extent of any pecuniary interest therein. The address of each of the Siguler Guff Entities, Russia Partners Capital II M, LLC, Russia Partners Capital II E, LLC, Russia Partners Capital III, LLC, Russia Partners Management, LLC and Messrs. Guff, Spencer, Siguler and Andrienko is c/o Siguler Guff & Company, LP, 825 Third Avenue, 10th Floor, New York, NY 10022. 594,045 of the shares of common stock being offered are being sold by RP II, 360,026 of the shares of common stock being offered are being sold by RP II EPAM, 17,613 of the shares of common stock being offered are being sold by RP II EPAM B and 28,316 of the shares of common stock being offered are being sold by RP III.

Material Relationships

Our Board. Andrew J. Guff and Donald P. Spencer, who were members of our board of directors until expiration of their terms on June 13, 2014, may be deemed to have voting and investment control over the shares of our common

stock held by the Siguler Guff Entities. Ross Goodhart, who was one of our directors in 2012, is an officer of affiliates of the Siguler Guff Entities.

Registration Rights Agreement. We have entered into a registration rights agreement with certain stockholders, including certain Siguler Guff Entities. The agreement provides for certain demand and piggyback

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registration rights, as well as reimbursement of certain expenses in the event that shares of common stock are sold pursuant to a registration statement covered by that agreement. See **Description of Capital Stock** **Registration Rights Agreements** in the accompanying prospectus, and **Certain Relationships are Related Party Transactions and Director Independence** **Registration Rights Agreement** in our definitive proxy statement on Schedule 14A for our 2014 annual meeting of shareholders.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS

FOR NON-U.S. HOLDERS OF COMMON STOCK

The following is a general discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of common stock by a beneficial owner that is a non-U.S. holder, other than a non-U.S. holder that owns, or has owned, actually or constructively, more than 5% of the Company's common stock. A non-U.S. holder is a person or entity that, for U.S. federal income tax purposes, is:

a non-resident alien individual, other than certain former citizens and residents of the United States subject to tax as expatriates;

a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of a jurisdiction other than the United States or any state thereof or the District of Columbia; or

an estate or trust, other than an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

A non-U.S. holder does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition and is not otherwise a resident of the United States for U.S. federal income tax purposes. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of common stock.

This discussion is based on the Internal Revenue Code of 1986, as amended (the Code), and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. This discussion does not address all aspects of U.S. federal income and estate taxation that may be relevant to non-U.S. holders in light of their particular circumstances and does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction. Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of common stock, including the consequences under the laws of any state, local or foreign jurisdiction.

Dividends

As discussed under **Dividend Policy** in the accompanying prospectus, the Company does not currently expect to pay dividends. In the event that the Company does pay dividends, dividends paid to a non-U.S. holder of common stock generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, a non-U.S. holder will be required to provide an Internal Revenue Service Form W-8BEN (or other applicable form) certifying its entitlement to benefits under a treaty. Additional certification requirements apply if a non-U.S. holder holds our common stock through a foreign partnership or a foreign intermediary.

The withholding tax does not apply to dividends paid to a non-U.S. holder who provides an Internal Revenue Service Form W-8ECI certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States and includible in the U.S. holder's gross income. Instead, such effectively connected dividends will be subject to regular U.S. income tax as if the non-U.S. holder were a United States person (as defined in the Code). A non-U.S. corporation receiving effectively connected dividends may also be subject to an additional branch profits tax imposed at a rate of 30% (or a lower treaty rate).

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Gain on Disposition of Common Stock

Subject to the discussion under **Legislation Affecting Certain Non-U.S. Holders** below, a non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of common stock unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States, subject to an applicable treaty providing otherwise, or

the Company is or has been a U.S. real property holding corporation, as defined in the Code, at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and its common stock has ceased to be traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs.

The Company believes that it is not, and does not anticipate becoming, a U.S. real property holding corporation.

Gain that is effectively connected with a U.S. trade or business will be subject to regular U.S. income tax as if the non-U.S. holder were a U.S. person, subject to an applicable treaty providing otherwise. A non-U.S. corporation with effectively connected gains may also be subject to additional branch profits tax imposed at a rate of 30% (or a lower treaty rate).

Information Reporting Requirements and Backup Withholding

Information returns will be filed with the Internal Revenue Service in connection with payments of dividends. A non-U.S. holder may have to comply with certification procedures to establish that it is not a United States person in order to avoid backup withholding with respect to payments of dividends and information and backup withholding with respect to the proceeds from a sale or other disposition of common stock. The amount of any backup withholding from a payment to a non-U.S. holder will be allowed as a credit against such holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Legislation Affecting Certain Non-U.S. Holders

Legislation known as the Foreign Account Tax Compliance Act (FACTA) generally imposes withholding at a rate of 30% on payments to certain foreign entities of dividends on and the gross proceeds of dispositions of U.S. common stock, unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied. Pursuant to Treasury regulations, this legislation does not apply to payments of gross proceeds from a sale or other disposition of our common stock made on or before December 31, 2016. Non-U.S. holders should consult their tax advisors regarding the possible implications of this legislation on their investment in our common stock.

Federal Estate Tax

Individual non-U.S. holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty benefit, the common stock will be treated as U.S. situs property subject to U.S. federal estate tax.

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PLAN OF DISTRIBUTION

The selling stockholders have agreed to sell to various purchasers an aggregate of 1,000,000 shares of our common stock at a weighted average price of \$40.75 per share. The selling stockholders engaged a selling agent to assist in identifying the purchasers and the selling stockholders will pay a customary brokerage commission of \$0.05 per share to such agent for this transaction. No underwriters were engaged by us or the selling stockholders for this transaction.

We estimate that the total expenses for this offering, excluding brokerage commissions, will be approximately \$12,500, and will be paid by us. The selling stockholders will pay brokerage commissions in an aggregate amount of \$50,000 relating to the shares sold in this offering.

VALIDITY OF SECURITIES

The validity of the securities offered by this prospectus supplement is being passed upon for us by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The consolidated financial statements, and any related financial statement schedules, incorporated in this prospectus supplement and the accompanying prospectus by reference from the Company's Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements and financial statement schedules have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement and the exhibits and schedules thereto.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents subsequently filed with the SEC pursuant to Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offering under this prospectus supplement:

Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 11, 2014;

Definitive Proxy Statement on Schedule 14A for our 2014 Annual Meeting of Stockholders, filed with the SEC on April 29, 2014 (but only the information set forth therein that is incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2013);

Quarterly Reports on Form 10-Q for the periods ended March 31, 2014 and June 30, 2011, filed with the SEC on May 7, 2014 and August 11, 2014, respectively;

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Current Reports on Form 8-K filed with the SEC on February 3, 2014, March 13, 2014, April 2, 2014, April 10, 2014 (excluding Item 2.02 and the related exhibit), April 30, 2014 (report relating to Item 8.01 only, including the related exhibit), June 9, 2014, June 18, 2014, August 4, 2014 (excluding Item 2.02 and the related exhibit), September 15, 2014 and September 22, 2014; and

The description of our common stock contained in the registration statement on Form 8-A filed with the SEC on February 3, 2012, and any amendment or report we may file with the SEC for the purpose of updating such description.

Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent a statement contained in this or any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. Any statement so modified or superseded will be not deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request, and we will provide, a copy of these filings at no cost, by writing or telephoning our investor relations department at EPAM Systems, Inc., 41 University Drive, Suite 202, Newtown, Pennsylvania 18940, telephone number (267) 759-9000, extension 64588.

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PROSPECTUS

EPAM Systems, Inc.

\$50,000,000

Common Stock

Preferred Stock

Debt Securities

17,939,673 Shares of Common Stock

Offered by Selling Stockholders

We may from time to time, in one or more offerings, offer and sell (i) common stock, (ii) preferred stock and (iii) debt securities, which may be senior debt securities or subordinated debt securities. Specific terms of these securities will be provided in supplements to this prospectus. The aggregate offering price of all securities sold by us under this prospectus will not exceed \$50,000,000.

In addition, the selling stockholders named in this prospectus may from time to time, in one or more offerings, offer and sell up to 17,939,673 shares of common stock. We will not receive any proceeds from the sale of our common stock by the selling stockholders.

Our common stock is listed on New York Stock Exchange under the symbol EPAM. On April 23, 2013, the closing price of our common stock was \$21.79 per share. We have not yet determined whether the other securities that may be offered by this prospectus will be listed on any exchange, interdealer quotation system or over-the-counter market. If we decide to seek the listing of any such securities upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on which the securities will be listed.

We or the selling stockholders may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to investors, in amounts, at prices and on terms to be determined by market conditions and other

factors at the time of the offering. This prospectus describes only the general terms of these securities and the general manner in which we or the selling stockholders will offer the securities. The specific terms of any securities we or the selling stockholders offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we or the selling stockholders will offer the securities. Any prospectus supplement may also add, update or change information contained in this prospectus.

You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents we incorporate by reference, before you invest in our common stock, preferred stock or debt securities.

See Risk Factors beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference herein, to read about factors you should consider before buying these securities.

Neither the Securities and Exchange Commission nor any other state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 7, 2013

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Neither we, nor any selling stockholder, nor any underwriter has authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by us or on our behalf or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

The information contained in this prospectus, in any prospectus supplement or in any document incorporated by reference is accurate only as of its date, regardless of the time of delivery of this prospectus, any prospectus supplement or any sale of securities.

This prospectus is not an offer to sell or solicitation of an offer to buy these securities in any circumstances under which or in any jurisdiction where the offer or solicitation is not permitted.

Unless the context otherwise indicates, the terms EPAM, EPAM Systems, Inc., the Company, we, us and our used in this prospectus refer to EPAM Systems, Inc. and its consolidated subsidiaries, unless otherwise specified. Unless the context otherwise indicates, the phrase this prospectus refers to this prospectus and any applicable prospectus supplement(s).

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EPAM SYSTEMS, INC.

Our Business

We are a leading provider of complex software engineering solutions and technology services with delivery capacity distributed across Central and Eastern Europe. Our clients rely on us to deliver a broad range of software engineering and IT services, with a significant share of proactive, domain-led, high-value services aimed at improving the client's ability to innovate and cut time to market. We draw on our extensive vertical, technology and process/methodology expertise and leverage industry standard technology, tools, platforms as well as a portfolio of internally and externally developed assets in our delivery. We primarily focus on building long-term partnerships with clients in industries that demand technologically advanced skills and solutions, such as independent software vendors, or ISVs and Technology, Banking and Finance, Business Information and Media, and Travel and Consumer. We deliver services to clients located primarily in North America, Western Europe, and Central and Eastern Europe.

Since our inception in 1993, we have been serving ISVs and Technology companies. These companies produce advanced software and technology products that demand sophisticated software engineering talent, tools, methodologies and infrastructure to deliver solutions that support functionality and configurability to sustain multiple generations of platform innovation. The foundation we have built serving ISVs and technology companies has enabled us to differentiate ourselves in the market for software engineering skills and technology capabilities. Our work with these clients exposes us to their customers' challenges across a variety of industry verticals. This has enabled us to develop vertical-specific domain expertise and grow our business in multiple industry verticals, including Banking and Financial Services, Business Information and Media, and Travel and Consumer. Our historical core competency is full lifecycle software development and product engineering services including design and prototyping, product development and testing, component design and integration, product deployment, performance tuning, porting and cross-platform migration. We have developed extensive experience in each of these areas by working collaboratively with leading ISVs and technology companies, creating an unparalleled foundation for the evolution of our other offerings, which include custom application development, application testing, enterprise application platforms, application maintenance and support, and infrastructure management.

We were incorporated in Delaware in 2002. Our predecessor entity was founded in 1993. Our principal executive offices are located at 41 University Drive, Suite 202, Newtown, Pennsylvania 18940, and our telephone number is (267) 759-9000. We also maintain a website at <http://www.epam.com> where general information about us is available. Our website and the information contained therein are not incorporated into this prospectus or the registration statement of which it forms a part.

Risk Factors

You should carefully consider all of the information in this prospectus, and, in particular, you should evaluate the specific risk factors incorporated by reference herein and included or incorporated by reference in any applicable prospectus supplement.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC) utilizing a shelf registration process. Under this shelf registration process, we may over time, offer and sell up to \$50,000,000 in total aggregate offering price of any combination of the securities described in this prospectus, in one or more offerings and at prices and on terms that we determine at the time of the offering. In addition, the selling stockholders may offer and sell, from time to time, in one or more offerings, up to 17,939,673 shares of our common stock. This prospectus provides you with a general description of the securities we or a selling stockholder may offer. Each time we or the selling stockholders offer and sell any of the securities described in this prospectus, we will provide a prospectus supplement along with this prospectus that will contain specific information about the terms of that particular offering by us or the selling stockholders. The accompanying prospectus supplement may also add, update or change information contained in this prospectus. If the information varies between this prospectus and the accompanying prospectus supplement, you should rely on the information in the accompanying prospectus supplement. You should read both this prospectus and the accompanying prospectus supplement together with the additional information described under **Where You Can Find More Information**. You should also carefully consider, among other things, the matters discussed in the section entitled **Risk Factors**.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference estimates and forward-looking statements. Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. Important factors, in addition to the factors described or incorporated by reference in this prospectus, may adversely affect our results as indicated in forward-looking statements. You should read this prospectus, the documents incorporated by reference herein and the documents that we have filed as exhibits hereto and thereto completely and with the understanding that our actual future results may be materially different from what we expect.

The words *may*, *will*, *should*, *could*, *expect*, *plan*, *anticipate*, *believe*, *estimate*, *predict*, *intend*, *potential*, *might*, *wo* of these terms or other comparable terminology and similar words are intended to identify estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made, and, except to the extent required by law, we undertake no obligation to update, to revise or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. As a result of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this annual report might not occur and our future results, level of activity, performance or achievements may differ materially from those expressed in these forward-looking statements due to, including, but not limited to, the factors mentioned above, and the differences may be material and adverse. Because of these uncertainties, you should not place undue reliance on these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable law.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement and the exhibits and schedules thereto.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. We incorporate by reference the documents listed below and all documents we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (i) on or after the date of this prospectus and prior to the termination of the offering under this prospectus and any prospectus supplement and (ii) after the date of the filing of this registration statement and prior to its effectiveness (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules).

Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on March 11, 2013;

Definitive Proxy Statement on Schedule 14A for our 2013 Annual Meeting of Stockholders filed with the SEC on April 23, 2013 (but only the information set forth therein that is incorporated by reference into Part III of our Annual Report on Form 10-K for the year ended December 31, 2012);

Current Report on Form 8-K filed with the SEC on January 10, 2013;

The description of our common stock contained in the registration statement on Form 8-A filed with the SEC on February 3, 2012, and any amendment or report we may file with the SEC for the purpose of updating such description.

Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent a statement contained in this or any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. Any statement so modified or superseded will be not deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request, and we will provide, a copy of these filings at no cost, by writing or telephoning our investor relations department at EPAM Systems, Inc., 41 University Drive, Suite 202, Newtown, Pennsylvania 18940, telephone number (267) 759-9000, extension 64588.

RISK FACTORS

Investment in our securities involves a high degree of risk. You should consider carefully the risk factors discussed in the sections entitled Risk Factors contained in our most recent Annual Report on Form 10-K filed with the SEC and in any Quarterly Report on Form 10-Q filed subsequent hereto, each of which is incorporated herein by reference in its entirety, as well as other information in or incorporated by reference in this prospectus and any prospectus supplement, before purchasing any of our securities. Each of these risk factors could adversely affect our business, operating results and financial condition, as well as adversely affect the value of an investment in our securities.

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Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of the securities offered by us in this prospectus will be used for general corporate purposes, including working capital, acquisitions, retirement of debt and other business purposes. We may also invest the proceeds in certificates of deposit, United States government securities or certain other interest-bearing securities. If we decide to use the net proceeds from a particular offering of securities for a specific purpose other than as set forth above, we will describe that in the related prospectus supplement.

We will not receive any proceeds from the sale of our common stock by the selling stockholders.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our common stock and currently do not anticipate paying any cash dividends in the foreseeable future. Instead, we intend to retain all available funds and any future earnings for use in the operation and expansion of our business. Any future determination relating to dividend policy will be made at the discretion of our board of directors and will depend on our future earnings, capital requirements, financial condition, future prospects, applicable Delaware law, which provides that dividends are only payable out of surplus or current net profits, and other factors that our board of directors deems relevant. In addition, our credit facility restricts our ability to pay dividends.

CONSOLIDATED RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated. The ratio of earnings to fixed charges was calculated by dividing earnings by fixed charges. For these purposes, earnings represent income from continuing operations before income taxes plus fixed charges. Fixed charges represent interest expense during the period, including estimated interest within rental expense.

	Year Ended December 31,			
2012	2011	2010	2009	2008
18.0x	19.3x	14.4x	7.2x	3.7x

CONSOLIDATED RATIO OF EARNINGS**TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS**

The following table sets forth our ratio of earnings to combined fixed charges and preferred stock dividends for the periods indicated. The ratio of earnings to combined fixed charges and preferred stock dividends was calculated by dividing earnings by combined fixed charges and preferred stock dividends. For these purposes, earnings represent income from continuing operations before income taxes plus fixed charges.

Fixed charges represent interest expense during the period, including estimated interest within rental expense. Preferred stock dividends represent the amount of pre-tax accretion in the carrying value of our redeemable preferred stock that existed prior to our initial public offering in February 2012 when all shares of our preferred stock were converted into shares of our common stock in connection with our initial public offering. As of the date hereof, no shares of our preferred stock are outstanding.