

LEUNG CHI WAH
Form 4
August 11, 2009

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 *
LEUNG CHI WAH

2. Issuer Name and Ticker or Trading Symbol
NETWORK CN INC [NWCN.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
**FLAT 2B, OLYMPAIN
MANSION, 9 CONDUIT ROAD**

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2009

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

Chief Executive Officer

(Street)

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

MID-LEVEL, K3 00000

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock \$0.001 par value | 07/15/2009 | | A | | 30,000,000 (1) | A | \$ 0 |
| | | | | | 341,851,463 (1) | I (1) | |
| Common Stock \$0.001 par value | 08/07/2009 | | G | | 189,678,980 (2) | D | \$ 0 |
| | | | | | 152,172,483 (2) | I (2) | |

See Footnote (1)

See Footnote (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

SEC 1474 (9-02)

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 0.016 | 07/01/2009 ⁽³⁾ | | J ⁽³⁾ | 0 ⁽³⁾ | 04/02/2009 | 10/01/2009 | Common Stock | 122,814,185 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEUNG CHI WAH FLAT 2B, OLYMPAIN MANSION 9 CONDUIT ROAD MID-LEVEL, K3 00000 | X | X | Chief Executive Officer | |

Signatures

/s/ Chi Wah
Leung

08/11/2009

**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) On July 15, 2009, the reporting person received an aggregate award of 30,000,000 shares of the Issuer's common stock as a consideration for service rendered as Chief Executive Officer during his first two years commencing on July 15, 2009. Of the 341,851,463 remaining shares held by the reporting person, 310,388,463 are held by Keywin Holdings Ltd., a company owned and controlled by the reporting person's spouse, and 31,463,000 shares are held directly by the reporting person.

(2) On August 7, 2009, Keywin Holdings Ltd. transferred an aggregate of 189,678,980 shares to certain transferees. Of the 152,172,483 remaining shares held by the reporting person, 120,709,483 are held by Keywin Holdings Ltd. and 31,463,000 shares are held directly by the reporting person.

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(3) On July 1, 2009, the Issuer extended the expiration date of the Stock Option from July 1, 2009 to October 1, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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