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NETWORK 1 SECURITY SOLUTIONS INC

Form 4

March 17, 2006

FORM 4

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

OMB Number:

3235-0287 January 31,

2005

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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OMB APPROVAL

Form 5 obligations may continue. See Instruction

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

(Middle)

(Zip)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HOROWITZ COREY M

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

NETWORK 1 SECURITY SOLUTIONS INC [NSSI-OTC]

(Check all applicable)

(Last) (First) 3. Date of Earliest Transaction

_X__ Director X 10% Owner X_ Officer (give title Other (specify

C/O CMH CAPITAL

03/16/2006

(Month/Day/Year)

below) CEO and Chairman

MANAGEMENT CORP., 445 PARK AVENUE, SUITE 1028

(Street)

(State)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(A)

Common

(City)

Stock, \$.01 03/16/2006

85,220 M Α

<u>(1)</u> 504,023 $D^{(1)}$

per share Common

par value

Stock, \$.01 03/16/2006 par value

S 85.220 D

(1) 418,803

D

per share

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. 5. 6. | | 6. Date Exerc | cisable and 7. Title | | e and | 8. Price of | 9 |
|-------------|-------------|---------------------|--------------------|---------------------------------|------------------------|-------------------------------------|----------------------|-------|------------|-------------|---|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | on Date, if TransactionNumber E | | Expiration Da | xpiration Date Amou | | nt of | Derivative |] |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | 5 |
| (Instr. 3) | Price of | | (Month/Day/Year) | ay/Year) (Instr. 8) Derivative | | | Secur | ities | (Instr. 5) |] | |
| | Derivative | | | | Securities Acquired | | (In: | | 3 and 4) | | (|
| | Security | | | | | | | | | |] |
| | · | | | | (A) or | | | | | | J |
| | | | | | Disposed | | | | | | 7 |
| | | | | | of (D) | | | | | | (|
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date Expiration Exercisable Date | Expiration Date | Title | or | | |
| | | | | | | | | | Number | | |
| | | | | | | | | of | | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HOROWITZ COREY M C/O CMH CAPITAL MANAGEMENT CORP. 445 PARK AVENUE, SUITE 1028 NEW YORK, NY 10022

X X CEO and Chairman

Signatures

By: /s/ Corey M. Horowitz 03/17/2006

**Signature of Reporting 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 March 16, 2006, Mr. Horowitz exercised warrants to purchase 85,220 shares (exempt pursuant to Rule 16b-3) and sold all such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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