Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form 4

NETWORK 1 SECURITY SOLUTIONS INC

Form 4 March 04, 2008

FORM 4

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

SECURITIES

OMB Number:

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January 31, 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

Section 16.

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

See Instruction 1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

NETWORK 1 SECURITY SOLUTIONS INC [NSSI-OTC]

(Check all applicable)

CEO and Chairman

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

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

C/O CMH CAPITAL MANAGEMENT CORP., 445 PARK AVENUE, SUITE 1028

4. If Amendment, Date Original

02/28/2008

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

(City) (State) (Zip)

(Street)

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

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

3. Execution Date, if Code (Month/Day/Year)

4. Securities TransactionAcquired (A) or Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

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

Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

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Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	SA. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)	on Derivative Securities Acquired (A) or Disposed of (D)	Expiration Date (Month/Day/Year)		Underlying Securities (Instr. 3 and 4)	
	Security				(Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Option to purchase common stock	\$ 1.32	02/28/2008		A	375,000	03/31/2008(1)	02/28/2013	Common stock	375,

CEO and Chairman

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
HOROWITZ COREY M							
CADITAL MANAGEMENT CODD							

X

X

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

Signatures

By: /s/ Corey M. 03/04/2008 Horowitz

**Signature of Reporting Date
Person

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) The shares of common stock underlying the option vest in equal quarterly amounts of 93,750 shares beginning March 31, 2008 through December 31, 2008. The option was issued in accordance with the Reporting Person's employment agreement with the Issuer.

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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