Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form 4

NETWORK 1 SECURITY SOLUTIONS INC Form 4 January 03, 2008 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading PONS ROBERT M Issuer Symbol NETWORK 1 SECURITY (Check all applicable) SOLUTIONS INC [NSSI.OB] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) 439 WILLIAMSON ROAD 01/02/2008 (Street) 4. If Amendment, Date Original 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 GLADWYNE, PA 19035 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 5. Amount of 1.Title of 3. 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Indirect Beneficial Disposed of (D) any (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5) Owned Ownership (I) (Instr. 4) Following (Instr. 4) Reported (A) Transaction(s) or (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

 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. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securitie
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

number.

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A or Disposed (D) (Instr. 3, 4, and 5)	*			
				Code V	(A) (I	D) Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Common Stock Purchase Option	\$ 1.45	01/02/2008		A	25,000	01/02/2008(1)	01/02/2013	Common Stock	25,00
Common Stock Purchase Option	\$ 1.45	01/02/2008		А	25,000	01/02/2008 <u>(2)</u>	01/02/2013	Common Stock	25,00

Reporting Owners

Reporting Owner Name / Addr	ess	Relationships					
	Director	10% Owner	Officer	Other			
PONS ROBERT M 439 WILLIAMSON ROAD GLADWYNE, PA 19035	X						
Signatures							
Robert M. Pons	01/03/2008						
<u>**</u> 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 January 2, 2008, Mr. Pons was issued five year options to purchase 25,000 shares at an exercise price per share of \$1.45, which options immediately vest.
- (2) On January 2, 2008, Mr. Pons was issued a five year option to purchase 25,000 shares at an exercise price per share of \$1.45, which options vest on a monthly basis over a one year period subject to Mr. Pons continuing to serve as a member of the Board of Directors.

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.