

NETWORK 1 TECHNOLOGIES INC  
Form SC 13G/A  
May 30, 2014

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 6)\*

Network-1 Technologies, Inc.  
(Name of Issuer)

Common Stock, \$.01 Par Value Per Share  
(Title of Class of Securities)

64121N109  
(CUSIP Number)

May 23, 2014  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

? [ ] Rule 13d-1(b)  
[X] Rule 13d-1(c)  
[ ] Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class  
of securities, and for any subsequent amendment containing information  
which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the  
liabilities of that section of the Act but shall be subject to all other  
provisions of the Act (however, see the Notes).

CUSIP No. 64121N109

1. Names of Reporting Persons.

Hound Partners, LLC

2. Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

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Delaware

Number of Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

5. Sole Voting Power

0

6. Shared Voting Power

1,000,000

7. Sole Dispositive Power

0

8. Shared Dispositive Power

1,000,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,000,000

10. Check if the Aggregate Amount in Row (9)

Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

3.89%

12. Type of Reporting Person

IA

?

CUSIP No. 64121N109

1. Names of Reporting Persons.

Hound Performance, LLC

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

5. Sole Voting Power

0

6. Shared Voting Power

908,509

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7. Sole Dispositive Power

0

8. Shared Dispositive Power

908,509

9. Aggregate Amount Beneficially Owned by Each Reporting Person

908,509

10. Check if the Aggregate Amount in Row (9)

Excludes Certain Shares [ ]

11. Percent of Class Represented by Amount in Row (9)

3.53%

12. Type of Reporting Person

00

?

CUSIP No. 64121N109

1. Names of Reporting Persons.

Jonathan Auerbach

2. Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares  
Beneficially  
Owned by  
Each Reporting  
Person With:

5. Sole Voting Power

0

6. Shared Voting Power

1,000,000

7. Sole Dispositive Power

0

8. Shared Dispositive Power

1,000,000

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,000,000

10. Check if the Aggregate Amount in Row (9)

Excludes Certain Shares [ ]

11. Percent of Class Represented by Amount in Row (9)

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3.89%

12. Type of Reporting Person

IN

?

CUSIP No. 64121N109

1. Names of Reporting Persons.

Hound Partners Offshore Fund, LP

2. Check the Appropriate Box if a Member of a Group

(a) [ ]

(b) [X]

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

Number of Shares

Beneficially

Owned by

Each Reporting

Person With:

5. Sole Voting Power

0

6. Shared Voting Power

908,509

7. Sole Dispositive Power

0

8. Shared Dispositive Power

908,509

9. Aggregate Amount Beneficially Owned by Each Reporting Person

908,509

10. Check if the Aggregate Amount in Row (9)

Excludes Certain Shares [ ]

11. Percent of Class Represented by Amount in Row (9)

3.53%

12. Type of Reporting Person

PN

CUSIP No. 64121N109

ITEM 1.

(a) Name of Issuer:

Network-1 Technologies, Inc.

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(b) Address of Issuer's Principal Executive Offices:

445 Park Avenue  
Suite 1020  
New York, New York 10022

ITEM 2.

(a) ? (c)

Hound Partners, LLC  
101 Park Avenue, 48th Floor  
New York, NY 10178

Hound Performance, LLC  
101 Park Avenue, 48th Floor  
New York, NY 10178

Jonathan Auerbach  
101 Park Avenue, 48th Floor  
New York, NY 10178

Hound Partners Offshore Fund, LP  
c/o Citco Fund Services (Curacao) B.V.  
Kaya Flamboyan 9  
P.O. Box 4774  
Willemstad, Curacao

(d) Title of Class of Securities:

Common Stock, \$.01 par value per share

(e) CUSIP Number:

64121N109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO  
SS.240.13d-1(b) OR 240.13d-2(b) OR (c), CHECK WHETHER  
THE PERSON FILING IS A:

(a)

Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b)

Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)

Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)

Investment company registered under Section 8 of the Investment  
Company Act of 1940 (15 U.S.C. 80a-8).

(e)

An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);

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(f)

An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Hound Partners, LLC  
1,000,000 shares  
Hound Performance, LLC  
908,509 shares  
Jonathan Auerbach  
1,000,000 shares  
Hound Partners Offshore Fund, LP  
908,509 shares

(b) Percent of class:

Hound Partners, LLC  
3.89%  
Hound Performance, LLC  
3.53%  
Jonathan Auerbach  
3.89%  
Hound Partners Offshore Fund, LP  
3.53%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

Hound Partners, LLC  
0  
Hound Performance, LLC  
0  
Jonathan Auerbach  
0

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Hound Partners Offshore Fund, LP  
0

(ii) Shared power to vote or to direct the vote

Hound Partners, LLC  
1,000,000 shares  
Hound Performance, LLC  
908,509 shares  
Jonathan Auerbach  
1,000,000 shares  
Hound Partners Offshore Fund, LP  
908,509 shares

(iii) Sole power to dispose or to direct the disposition of

Hound Partners, LLC  
0  
Hound Performance, LLC  
0  
Jonathan Auerbach  
0  
Hound Partners Offshore Fund, LP  
0

(iv) Shared power to dispose or to direct the disposition of

Hound Partners, LLC  
1,000,000 shares  
Hound Performance, LLC  
908,509 shares  
Jonathan Auerbach  
1,000,000 shares  
Hound Partners Offshore Fund, LP  
908,509 shares

?

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

If a parent holding company or Control person has filed this schedule,

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pursuant to Rule 13d-1(b) (1) (ii) (G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

If a group has filed this schedule pursuant to ss.240.13d-1(b) (1) (ii) (J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to ss.240.13d-1(c) or ss.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

?

ITEM 10. CERTIFICATIONS.

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 30, 2014  
(Date)

HOUND PARTNERS, LLC (1)

By: /s/ Jonathan Auerbach  
Jonathan Auerbach, Managing Member

HOUND PERFORMANCE, LLC (1)

By: /s/ Jonathan Auerbach  
Jonathan Auerbach, Managing Member

/s/ Jonathan Auerbach (1)  
JONATHAN AUERBACH

HOUND PARTNERS OFFSHORE FUND, LP (1)



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By: Hound Performance, LLC, its general partner

By: /s/ Jonathan Auerbach  
Jonathan Auerbach, Managing Member

(1) The Reporting Persons disclaim beneficial ownership except to the extent of their pecuniary interest therein.

EXHIBIT A

AGREEMENT

The undersigned agree that this Schedule 13G Amendment number 6 dated May 30, 2014 relating to the Common Stock, \$.01 par value per share of Network-1 Technologies, Inc. shall be filed on behalf of the undersigned.

HOUND PARTNERS, LLC

By:  
/s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

HOUND PERFORMANCE, LLC

By:  
/s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

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/s/ Jonathan Auerbach

JONATHAN AUERBACH

HOUND PARTNERS OFFSHORE FUND, LP

By: Hound Performance, LLC, its general partner

By:

/s/ Jonathan Auerbach

Jonathan Auerbach, Managing Member

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