

NETWORK 1 SECURITY SOLUTIONS INC
 Form 4
 March 13, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
HOROWITZ COREY M

2. Issuer Name and Ticker or Trading Symbol
NETWORK 1 SECURITY SOLUTIONS INC [NSSI-OTC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
C/O CMH CAPITAL MANAGEMENT CORP., 445 PARK AVENUE, SUITE 1028
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/11/2009

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

NEW YORK, NY 10022
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)		
				(A) or (D)	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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form 4

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 Number of Shares
Option to purchase common stock	\$ 0.68	03/11/2009		J		375,000		03/11/2009	02/28/2012	Common Stock	375,000
Warrant to purchase common stock	\$ 0.68	03/11/2009		J		250,000		03/11/2009	10/08/2010	Common Stock	250,000
Warrant to purchase common stock	\$ 0.68	03/11/2009		J		300,000		03/11/2009	07/11/2011	Common Stock	300,000
Option to purchase common stock	\$ 0.68	03/11/2009		J		750,000		03/11/2009	04/18/2010	Common Stock	750,000
Option to purchase common stock	\$ 0.68	03/11/2009		J		20,000		03/11/2009	10/20/2011	Common Stock	20,000
Option to purchase common stock	\$ 0.68	03/11/2009		J		10,000		03/11/2009	06/22/2009	Common Stock	10,000
Option to purchase common stock	\$ 0.68	03/11/2009		J		7,500		03/11/2009	10/25/2009	Common Stock	7,500
Option to purchase common stock	\$ 0.68	03/11/2009		J		5,000		03/11/2009	09/19/2010	Common Stock	5,000
Option to purchase common stock	\$ 0.68	03/11/2009		J		10,625		03/11/2009	01/19/2011	Common Stock	10,625

Option to purchase common stock	\$ 0.68	03/11/2009	J	1,195,361	03/11/2009	03/16/2012	Common Stock	1,195,361
Option to purchase common stock	\$ 0.68	03/11/2009	J	732,709	03/11/2009	04/16/2012	Common Stock	732,709

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	
CMH CAPITAL MANAGEMENT CORP 445 PARK AVENUE SUITE 1028 NEW YORK, NY 10021		X		

Signatures

By: /s/ Corey M.
Horowitz

03/12/2009

__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) The exercise price of the previously issued derivative security (option or warrant) was reduced to \$0.68 per share by the Board of Directors on March 11, 2009.
- (2) The options or warrants are owned by CMH Capital Management Corp., an entity in which the reporting person is the sole officer, director and stockholder.

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.