Edgar Filing: GRAIFMAN ROBERT - Form 4

GRAIFMAN RO	OBERT										
Form 4											
January 03, 200	8										
FORM 4	1		GEGU			GUANGE			OMB APPROVAL		
Washington, D.C. 20549									3235-0287		
Check this box if no longer CTLATED (EDVT) OF CHANCES DUPENEED CLAT ON DEDSHIP OF									January 31, 2005		
STATEMENT OF CHANGES IN BENEFICI Section 16. Form 4 or							OWNERSHIP OF Estimated average burden hours per response				
Form 4 orresponse0.5Form 5Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,5obligationsSection 17(a) of the Public Utility Holding Company Act of 1935 or Section30(h) of the Investment Company Act of 19401(b).30(h) of the Investment Company Act of 1940											
(Print or Type Resp	onses)										
1. Name and Address of Reporting Person <u>*</u> GRAIFMAN ROBERT			2. Issuer Name and Ticker or Trading Symbol NETWORK 1 SECURITY				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
			SOLUTIONS INC [NSSI.OB]				(Check an applicable)				
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)				X_ Director 10% Owner Officer (give title Other (specify				
C/O SKYFARM LLC, 31 GROS	01/02/2008 below)			below)	below)						
(Street) 4. If Amendment Filed(Month/Day/				nth/Day/Year) Applicable Line) _X_ Form filed by			One Reporting P	oint/Group Filing(Check One Reporting Person			
SHORT HILLS	S, NJ 07078						Form filed by Person	More than One R	eporting		
(City)	(State)	(Zip)	Tab	ole I - Non-I	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security2. Transaction Date (Month/Day/Year)2A. Deemed Execution Date any (Month/Day/Year)(Instr. 3)any (Month/Day/Year)						(A) or of (D) 4 and 5) (A)	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 Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	(D) Price	(instr. 5 and 1)				
Reminder: Report of	on a separate line	e for each cl	ass of sec	urities benef	icially ow	ned directly	or indirectly.				
					inforr requi	nation cont red to resp ays a curre	spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)		
	Tab					posed of, or convertible	Beneficially Owned securities)	d			

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	Transacti	orDerivative	Expiration Date	Underlying Securitie

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Yea	r)	(Instr. 3 and	4)
				Code V	(A) (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		A	25,000	01/02/2008(2)	01/02/2013	Common Stock	25,00

Reporting Owners

Reporting Owner Name / Address		Relationships					
	Director	10% Owner	Officer	Other			
GRAIFMAN ROBERT C/O SKYFARM MANAGEMEN 31 GROSVENOR ROAD SHORT HILLS, NJ 07078	IT, LLC	X					
Signatures							
By: /s/ Robert	02/2000						

Graifman 01/02/2008 **Signature of Reporting Date
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. Graifman was issued five year options to purchase 25,000 shares at an exercise price per share of \$1.45, which options immediately vest.

On January 2, 2008, Mr. Graifman was issued a five year option to purchase 25,000 shares at an exercise price per share of \$1.45, which
 (2) options vest on a monthly basis over a one year period subject to Mr. Graifman 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.