Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form 4

NETWORK 1 SECURITY SOLUTIONS INC

Form 4

December 20, 2010

December 20								0.45				
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB APPRO				
								OMB Number:	3235-0287			
Check thi if no long	ar							Expires:	January 31, 2005			
subject to Section 1 Form 4 or	6. SIAIENII	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES										
Form 4 or Form 5 obligations may continue. See Instruction 1(b). 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 A HOROWITZ	Issuer Name and bol TWORK 1 SE	ECURITY	7		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
	(First) (Mio		LUTIONS IN	-	OIC.	l	•					
(Last) C/O CMH C MANAGEM	ate of Earliest Tr nth/Day/Year) 16/2010	ansaction			X DirectorX 10% OwnerX Officer (give title Other (specify below) CEO and Chairman							
AVENUE, S	SUITE 1018											
	(Street)	Amendment, Dad(Month/Day/Year	~			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting						
NEW YORK	K, NY 10022						Person	ore man One Re	porting			
(City)	(State) (Z	ip)	Table I - Non-D	erivative S	ecurit	ies Acq	uired, Disposed of,	or Beneficial	ly Owned			
1.Title of Security (Instr. 3)	(Month/Day/Year)	Transaction Date 2A. Deemed Execution Date, if any (Month/Day/Year)				quired of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Securities Form: Direct India Beneficially (D) or Beneficially Owned Indirect (I) Owr Following (Instr. 4) (Instr. 4) Fransaction(s)				
Common Stock, \$.01 par value per share	12/16/2010		S	20,300	D	\$ 1.56	1,252,785	D (1)				
Common Stock, \$.01 par value per share							2,042,800	I	See Footnote			
Common Stock, \$.01	12/16/2010		S	42,600	D	\$ 1.6	1,210,185	D (1)				

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par value per share							
Common Stock, \$.01 par value per share	12/16/2010	S	12,100	D	\$ 1.56	1,198,085	D (1)
Common Stock, \$.01 par value per share	12/20/2010	G(3) V	45,000	D	\$ 0	1,153,085	D (3)

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

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(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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		4.		5.	6. Date Exerc		7. Titl		8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transa	ctio	nNumber	Expiration D	ate	Amou	ınt of	Derivative
Security	or Exercise		any	Code		of	(Month/Day/	Year)	Under	rlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr.	8)	Derivative	e		Secur	rities	(Instr. 5)
	Derivative					Securities			(Instr.	. 3 and 4)	
	Security					Acquired					
						(A) or					
						Disposed					
						of (D)					
						(Instr. 3,					
						4, and 5)					
										Amount	
							Date Expiration Exercisable Date	Expiration		or	
								Title	Title Number		
								Dute		of	
				Code	V	(A) (D)				Shares	

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 1018 NEW YORK, NY 10022	X	X	CEO and Chairman					

Signatures

By: /s/ Corey M. Horowitz 12/20/2010

Reporting Owners 2

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**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) Represents the sale of a portion of the shares underlying an incentive stock option exercised by Corey M. Horowitz on December 10, 2010.
- (2) The shares are owned directly by CMH Capital Management Corp. and indirectly by Corey M. Horowitz. CMH Capital Management Corp. is an entity in which Corey Horowitz is the sole officer, director and shareholder.
- (3) Represents a gift of securities to two trusts and a custodian account, all for the benefit of the children of the reporting person.

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.

Signatures 3