

Rakishev Kenges
Form 4
October 04, 2012

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 *
Rakishev Kenges

2. Issuer Name and Ticker or Trading Symbol
Net Element International, Inc.
[NETE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O SAT & COMPANY, 241
MUKANOVA STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/02/2012

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

ALMATY, 1P 050008

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

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	10/02/2012		A	5,333,334	A (4) 7,654,085 (1) (2) (3) (4)	I	See Footnotes (1) (2) (3) (4)

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: Rakishev Kenges - 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rakishev Kenges C/O SAT & COMPANY 241 MUKANOVA STREET ALMATY, 1P 050008	X	X		
Mark Global Corp C/O TRIDENT TRUST COMPANY (BVI) LIMITED TRIDENT CHAMBERS, P.O. BOX 146 ROAD TOWN, TORTOLA, D8	X	X		

Signatures

/s/ Kenges Rakishev 10/04/2012
**Signature of Reporting Person Date

Mark Global Corporation, By: /s/ Kenges Rakishev, Authorized Signatory 10/04/2012
**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) 333,334 Shares (as defined below) are held directly by Kenges Rakishev, a citizen of the Republic of Kazakhstan ("Mr. Rakishev"). 5,000,00 Shares are held directly by Mark Global Corporation, a company organized under the laws of the British Virgin Islands ("Mark Global"). 2,320,751 Shares are held directly by Novatus Holding PTE. Ltd., a private limited company organized under the laws of Singapore ("Novatus "). "Shares" are shares of the Issuer's common stock, par value \$0.0001 per share.
- (2) Mr. Rakishev is the sole shareholder of each of Mark Global and Novatus. Consequently, Mr. Rakishev has voting control and investment discretion over the Shares held by each of Mark Global and Novatus. As a result of the foregoing, Mr. Rakishev may be deemed to have beneficial ownership (as determined under Section 13(d) of the Securities Exchange Act of 1934, as amended, of the Shares held by each of Mark Global and Novatus.
- (3) Each of Mr. Rakishev, Mark Global and Novatus disclaim beneficial ownership of these Shares except to the extent of their respective pecuniary interest therein.

Edgar Filing: Rakishev Kenges - Form 4

- (4) On June 12, 2012, Net Element, Inc. ("Net Element") and the Issuer entered into an Agreement and Plan of Merger (the "Merger Agreement"). On October 2, 2012, the transactions contemplated by the Merger Agreement were consummated. Simultaneously with the consummation of the transactions contemplated by the Merger Agreement, and in accordance with the terms of the Merger Agreement, (i) Mark Global was issued 5,000,000 Shares in exchange for the 200,000,000 shares of common stock of Net Element that were held directly by Mark Global and (ii) Mr. Rakishev was issued 333,334 Shares in exchange for the 13,333,334 shares of common stock of Net Element that were held directly by Mr. Rakishev.

Remarks:

Simultaneously with the consummation of the transactions contemplated by the Merger Agreement, Mr. Rakishev joined the Board of the Issuer, and Mr. Rakishev will serve as Mark Global's representative on the Board.

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.