

NETWORK 1 SECURITY SOLUTIONS INC

Form 4

December 19, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOROWITZ COREY M

(Last) (First) (Middle)

**C/O CMH CAPITAL
MANAGEMENT CORP., 445
PARK AVENUE, SUITE 1028**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

**NETWORK 1 SECURITY
SOLUTIONS INC [NSSI-OTC]**

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.01 par value per share	12/19/2008		G	75,000 D <u>(1)</u>	268,803	D <u>(1)</u>	
Common Stock, \$.01 par value per share	12/19/2008		G	25,000 A <u>(1)</u>	80,000	I	By Custodian for Child <u>(1)</u>
Common Stock, \$.01	12/19/2008		G	25,000 A <u>(1)</u>	80,000	I	By Trust <u>(1)</u>

par value
per share

Common
Stock, \$.01
par value
per share

12/19/2008

G

25,000

A

1

80,000

I

By Trust ⁽¹⁾

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

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(9-02)

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

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 Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				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

HOROWITZ COREY M
C/O CMH CAPITAL MANAGEMENT CORP.
445 PARK AVENUE, SUITE 1028
NEW YORK, NY 10022

X

X

CEO and Chairman

Signatures

By: /s/ Corey M.
Horowitz

12/19/2008

**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) On December 19, 2008, Mr. Horowitz transferred by gift an aggregate of 75,000 shares to two trusts and a custodian account for the benefit of his three children.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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