

NETWORK 1 SECURITY SOLUTIONS INC
Form 4/A
October 02, 2013

FORM 4

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

OMB APPROVAL

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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 *
KAHN DAVID C

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)
380 HEMPSTEAD AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2013

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

WEST HEMPSTEAD, NY 11552
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
09/16/2013

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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 par value per share	09/12/2013		M		10,000	A	\$ 0.68	10,000	D	
Common Stock, \$.01 par value per share	09/12/2013		A ⁽¹⁾		65,000	A	\$ 0.68	80,118	I ⁽²⁾	By daughter

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

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Option to purchase common stock (right to buy)	\$ 0.68	09/12/2013		G ⁽³⁾ V	65,000	08/04/2005 09/13/2013	Common Stock	65,
Option to purchase common stock (right to buy)	\$ 0.68	09/12/2013		G ⁽³⁾ V	65,000	08/04/2005 09/13/2013	Common Stock	65,
Option to purchase common stock (right to buy)	\$ 0.68	09/12/2013		M	10,000	08/04/2005 09/13/2013	Common Stock	10,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAHN DAVID C 380 HEMPSTEAD AVENUE WEST HEMPSTEAD, NY 11552	X		Chief Financial Officer	

Signatures

/s/ David C. Kahn
10/02/2013

**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 Reporting Person's daughter, Stephanie Kahn, exercised options to purchase 65,000 shares of common stock on September 12, 2013.
Includes 80,118 shares of common stock owned by the Reporting Person's daughter, Stephanie Kahn. The Reporting Person disclaims
- (2) beneficial ownership of the securities held by his daughter, and this report should not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purpose of Section 16 or any other purpose.
- (3) On September 12, 2013, the Reporting Person made a gift to his daughter, Stephanie Kahn, of options to purchase 65,000 shares of common stock. Ms. Kahn exercised the options on the same day.

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.