

Ohana Laurent  
Form 4  
October 17, 2011

# 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 \*  
Ohana Laurent

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)  
63 EAST 96TH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/13/2011

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

NEW YORK, NY 10128

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.01 par value per share	10/13/2011		M		200,000	A	\$ 0.68
Common Stock, \$.01 par value per share	10/13/2011		F		100,741 (1)	D	\$ 1.35
Common Stock, \$.01 par value per share	10/13/2011		M		25,000	A	\$ 0.51

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Common Stock, \$.01 par value per share	10/13/2011	F	9,444 <u>(1)</u>	D	\$ 1.35	114,815	D
Common Stock, \$.01 par value per share	10/15/2011	D	114,815 <u>(2)</u>	D	\$ 1.35	0	D

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

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SEC 1474  
(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to purchase common stock (right to buy)	\$ 0.68	10/13/2011		M	50,000	09/16/2005 09/16/2015	Common Stock 50,000
Option to purchase common stock (right to buy)	\$ 0.68	10/13/2011		M	50,000	12/20/2006 12/20/2014	Common Stock 50,000
Option to purchase common stock (right to buy)	\$ 0.68	10/13/2011		M	25,000	01/02/2008 01/02/2013	Common Stock 25,000
	\$ 0.68	10/13/2011		M	25,000	01/02/2008 01/02/2013	25,000

Option to purchase common stock (right to buy)								Common Stock	
Option to purchase common stock (right to buy)	\$ 0.51	10/13/2011	M	25,000	12/01/2008	12/01/2013		Common Stock	25,000
Option to purchase common stock (right to buy)	\$ 0.68	10/13/2011	M	50,000	12/21/2004	05/21/2014		Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ohana Laurent 63 EAST 96TH STREET NEW YORK, NY 10128	X			

## Signatures

By: /s/ Laurent  
Ohana

10/17/2011

\*\*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) Reflects shares tendered to the Issuer by the Reporting Person to pay for the aggregate exercise price of options and warrants in Table II exercised on a net exercise (cashless) basis based on the market price of \$1.35 per share.
- (2) Represents the sale to the Issuer of the shares acquired by the Reporting Person on October 13, 2011 by exercise of the options and warrants in Table II on a net exercise (cashless) basis.
- (3) Represents the exercise of options to purchase common stock.
- (4) Represents the exercise of warrants to purchase common stock.

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.