

NETWORK 1 TECHNOLOGIES INC
Form 4
June 18, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
HOROWITZ COREY M

2. Issuer Name and Ticker or Trading Symbol
NETWORK 1 TECHNOLOGIES INC [NTIP-OTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6 BROOKLAWN DRIVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2014

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

WESTPORT, CT 06880

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.01 par value per share	06/16/2014		M		1,100,000	A	\$ 0.25
Common Stock, \$.01 par value per share	06/16/2014		F		546,942 (1)	D	\$ 1.91
Common Stock,	06/16/2014		M		400,000	A	\$ 0.68

Common Stock, \$0.01 par value per share	06/16/2014	F	250,984 ⁽²⁾	D	\$ 1.91	3,342,366	D	
Common Stock, \$0.01 par value per share	06/16/2014	M	10,000	A	\$ 0.68	3,352,366	D	
Common Stock, \$0.01 par value per share	06/16/2014	F	6,275 ⁽³⁾	D	\$ 1.91	3,346,091	D	
Common Stock, \$0.01 par value per share	06/16/2014	M	7,500	A	\$ 0.68	3,353,591	D	
Common Stock, \$0.01 par value per share	06/16/2014	F	4,706 ⁽⁴⁾	D	\$ 1.91	3,348,885	D	
Common Stock, \$0.01 par value per share						2,583,884	I	See footnote ⁽⁵⁾

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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Security	(Instr. 3, 4, and 5)				Date Exercisable	Expiration Date	Title	Amount Number Shares
	Code	V	(A)	(D)				
Option to purchase common stock (right to buy)	\$ 0.25		06/16/2014	M	1,100,000	11/26/2004 11/26/2014	Common Stock	1,100,000
Option to purchase common stock (right to buy)	\$ 0.68		06/16/2014	M	400,000	11/26/2004 11/26/2014	Common Stock	400,000
Option to purchase common stock (right to buy)	\$ 0.68		06/16/2014	M	10,000	06/22/1999 06/22/2014	Common Stock	10,000
Option to purchase common stock (right to buy)	\$ 0.68		06/16/2014	M	7,500	10/25/1999 10/25/2014	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOROWITZ COREY M 6 BROOKLAWN DRIVE WESTPORT, CT 06880	X	X	CEO & Chairman	

Signatures

By: /s/ Corey M. Horowitz
Date: 06/18/2014

**Signature of Reporting Person

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).

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- (1) 143,979 shares delivered in connection with cashless exercise of option and 402,963 shares to satisfy tax withholding.
- (2) 142,409 shares delivered in connection with cashless exercise of option and 108,575 shares to satisfy tax withholding.
- (3) 3,560 shares delivered in connection with cashless exercise of option and 2,714 shares to satisfy tax withholding.
- (4) 2,670 shares delivered in connection with cashless exercise of option and 2,036 shares to satisfy tax withholding.

- 2,171,372 shares of common stock 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. 67,471 shares are owned by
- (5) Donna Slavitt, the wife of Mr. Horowitz, an aggregate of 342,750 shares are held by two trusts and a custodian account for the benefit of Mr. Horowitz's three children, and 2,291 shares are held by Horowitz Partners, a general partnership of which Mr. Horowitz is a partner.

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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