NETSOL TECHNOLOGIES INC

Form 4/A

November 28, 2007

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

OMB

Expires:

Check this box if no longer

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16.

3235-0287 Number: January 31,

2005

0.5

OMB APPROVAL

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Form 4 or Form 5 obligations may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GHAURI NAJEEB**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

NETSOL TECHNOLOGIES INC

(Check all applicable)

Chairman, CEO

[NTWK]

(Last) (First) 3. Date of Earliest Transaction (Month/Day/Year)

X_ Officer (give title below)

Other (specify

10% Owner

C/O NETSOL TECHNOLOGIES. INC., 23901 CALABASAS ROAD, **SUITE 2072**

(Street)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Director

Filed(Month/Day/Year) 11/27/2007

11/28/2007

X Form filed by One Reporting Person Form filed by More than One Reporting

D

CALABASAS, CA 91302

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Amount

(D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Code V

Reported (A) Transaction(s) (Instr. 3 and 4)

Price

Common Stock

11/27/2007

11/27/2007

(Month/Day/Year)

P 20,000

723,423

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

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

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1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transacti	5. orNumber	6. Date Exerc Expiration D		7. Title a		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	of Derivative	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,		Underly Securitie (Instr. 3	ring es	(Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	lumber		

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 0	Director	10% Owner	Officer	Other			
GHAURI NAJEEB C/O NETSOL TECHNOLOGIES, INC. 23901 CALABASAS ROAD, SUITE 2072 CALABASAS, CA 91302	X		Chairman, CEO				

Signatures

/s/ Najeeb
Ghauri

**Signature of Reporting Person

11/28/2007

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).

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.

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