Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form 4

NETWORK 1 SECURITY SOLUTIONS INC

Form 4

September 12, 2006

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

OMB 3235-0287 Number:

Estimated average

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

09/08/2006

NETWORK 1 SECURITY SOLUTIONS INC [NSSI-OTC]

(Check all applicable)

CEO and Chairman

(Last)

per share

(First)

(Street)

(Middle)

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

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

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

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) Form filed by One Reporting Person X_ Form filed by More than One Reporting

Person

NEW YORK, NY 10022

(City) (State) (Zip)

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

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3.	4. Securitie			5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(Wionan Day Tear)	any	Code	(Instr. $3, 4$)		` ′	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					or		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common									See
Stock, \$.01 par value	09/08/2006		S	400,000	D	\$ 1.1	2,467,800	I	Footnote (1)

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)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	ionNumber	Expiration Da	ate	Amou	int of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
	-				(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	Date	Title	of		
				C-1- 1	7 (A) (D)						
				Code V	(A) (D)				Shares		

Deletionship

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			
CMH CAPITAL MANAGEMENT CORP 885 THIRD AVENUE NEW YORK, NY 10021		X				
Signatures						
By: /s/ Corey M. Horowitz		09/12/2	2006			
**Signature of Reporting Person		Date	•			
By: /s/ Corey M. Horowitz for CMH Capital Management		09/12/2	2006			
**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 September 8, 2006, CMH Capital Management Corp., an entity owned and controlled by Mr. Horowitz, sold 400,000 shares of common stock.

Remarks:

This is a joint filing of Form 4 by Corey M. Horowitz and CMH Capital Management Corp., an entity owned and controlled b Horowitz.

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

Reporting Owners 2

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