

HUI GODFREY CHIN TONG
Form 4
August 11, 2009

FORM 4

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

OMB APPROVAL

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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 *
HUI GODFREY CHIN TONG

(Last) (First) (Middle)

21/F., CHINACHEM CENTURY TOWER,, 178 GLOUCESTER ROAD

(Street)

HONG KONG, F4

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NETWORK CN INC [NWCN.OB]

3. Date of Earliest Transaction (Month/Day/Year)
07/01/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock \$0.001 par value | 07/01/2008 | | A | | 15,000 ⁽¹⁾ | A | \$ 0 ⁽¹⁾ 2,640,000 |
| Common Stock \$0.001 par value | 07/15/2009 | | J ⁽²⁾ | | 1,500,000 ⁽²⁾ | D | \$ 0 ⁽²⁾ 1,140,000 |
| Common Stock \$0.001 par | 07/15/2009 | | A | | 10,000,000 ⁽³⁾ | D | \$ 0 ⁽³⁾ 11,140,000 |

value

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)

| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUI GODFREY CHIN TONG 21/F., CHINACHEM CENTURY TOWER, 178 GLOUCESTER ROAD HONG KONG, F4 | X | | Deputy Chief Executive Officer | |

Signatures

/s/ GODFREY CHIN TONG HUI 08/11/2009

**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).

- On July 1, 2008, the reporting person received an award of 15,000 shares of the Issuer's common stock, as consideration for services rendered as a director and chairman of the Board, between July 1, 2008 and June 30, 2009. The shares will vest on June 30, 2009, so long as the reporting person continues in his role as a director and chairman of the Board on June 30, 2009.
- (2) Pursuant to an executive employment agreement, dated July 23, 2007, the reporting person was awarded 2,000,000 shares of the Issuer's common stock, to vest annually over a five-year period, with 200,000 shares, 300,000 shares, 400,000 shares, 500,000 shares and 600,000

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shares vesting on December 31, 2007, 2008, 2009, 2010 and 2011 respectively. On July 15, 2009, the reporting person entered into a new executive agreement with the Issuer and the executive employment agreement dated July 23, 2007 was terminated. As such, the reporting person no longer has the right to receive an aggregate of 1,500,000 shares which were scheduled to vest on December 31, 2009, 2010 and 2011 pursuant to executive employment agreement dated July 23, 2007.

- (3) On July 15, 2009, the reporting person received an award of 10,000,000 shares of the Issuer's common stock as a consideration for service rendered as a Deputy Chief Executive Officer during his first two years commencing on July 1, 2009.

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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