

NETWORK 1 SECURITY SOLUTIONS INC

Form 4

June 17, 2013

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 *
HOROWITZ COREY M

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)
6 BROOKLAWN DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/13/2013

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 | 06/13/2013 | | M | | 750,000 | A | \$ 0.68 2,997,930 |
| Common Stock, \$.01 par value per share | 06/13/2013 | | F | | 425,276 (1) | D | \$ 1.93 2,572,654 |
| Common Stock, \$.01 par value per share | 06/13/2013 | | M | | 375,000 | A | \$ 0.68 2,947,654 |

| | | | | | | | | |
|---|------------|---|-----------------------|---|---------|-----------|---|-------------------------|
| Common Stock, \$.01 par value per share | 06/13/2013 | F | 212,637 <u>(2)</u> | D | \$ 1.93 | 2,735,017 | D | |
| Common Stock, \$.01 par value per share | | | | | | 2,563,634 | I | See footnote <u>(3)</u> |

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

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(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 Number Shares |
| Option to purchase common stock (right to buy) | \$ 0.68 | 06/13/2013 | | M | 750,000 | 04/18/2002 | 07/03/2013 | Common Stock | 750,000 |
| Option to purchase common stock (right to buy) | \$ 0.68 | 06/13/2013 | | M | 375,000 | 02/28/2008 | 07/03/2013 | Common Stock | 375,000 |

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

06/17/2013

__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) 264,249 shares delivered in connection with cashless exercise of option and 161,027 shares delivered to satisfy tax withholding.

(2) 132,124 shares delivered in connection with cashless exercise of option and 80,513 shares delivered to satisfy tax withholding.

(3) 2,171,372 securities 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 Donna Slavitt, the wife of Mr. Horowitz, an aggregate of 322,500 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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