

NETWORK CN INC

Form 4

April 13, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEUNG CHI WAH

(Last) (First) (Middle)

**FLAT 2B, OLYMPAIN
MANSION, 9 CONDUIT ROAD**

(Street)

MID-LEVEL, K3 00000

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/28/2015

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)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Beneficial Ownership (Instr. 4)
Common Stock \$0.001 par value					2,028,967 ⁽¹⁾	I ⁽¹⁾	See Footnote ⁽¹⁾
Stock grant ⁽³⁾	08/30/2013 ⁽³⁾		A	8,000 ⁽³⁾	A \$ 0 8,000 ⁽³⁾	D	
Stock grant ⁽⁴⁾	02/23/2015 ⁽⁴⁾		A	13,333 ⁽⁴⁾	A \$ 0 13,333 ⁽⁴⁾	D	
Stock grant ⁽⁵⁾	08/28/2015 ⁽⁵⁾		A	13,333 ⁽⁵⁾	A \$ 0 13,333 ⁽⁵⁾	D	

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 0.99	07/01/2009 ⁽²⁾		J	0	04/02/2009 01/01/2018	Common Stock	2,020,202

Reporting Owners

Reporting Owner Name / Address	Relationships
LEUNG CHI WAH FLAT 2B, OLYMPIAN MANSION 9 CONDUIT ROAD MID-LEVEL, K3 00000	Director 10% Owner Officer Other Chief Executive Officer

Signatures

/s/ Chi Wah
Leung 04/13/2017

**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) Total of the 2,028,967 shares held by the reporting person, 1,609,460 are held by Keywin Holdings Ltd. and 419,507 shares are held directly by the reporting person.
- (2) On December 12, 2014, the Issuer extended the expiration date of the Stock Option to January 1, 2016. On December 31, 2015, the Issuer further extended the expiration date of the Stock Option to January 1, 2018.

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- (3) On August 30, 2013, the reporting person received an aggregate award of 8,000 shares of the Issuer's common stock, as consideration for services rendered as a director, between July 1, 2014 and June 30, 2014, so long as the reporting person continues in his role as a director of the Issuer on June 30, 2014, the scheduled vesting date. The shares are not issued.

- (4) On February 23, 2015, the reporting person received an aggregate award of 13,333 shares of the Issuer's common stock, as consideration for services rendered as a director, between July 1, 2014 and June 30, 2015, so long as the reporting person continues in his role as a director of the Issuer on June 30, 2015, the scheduled vesting date. The shares are not issued.

- (5) On August 28, 2015, the reporting person received an aggregate award of 13,333 shares of the Issuer's common stock, as consideration for services rendered as a director, between August 28, 2015 and June 30, 2016, so long as the reporting person continues in his role as a director of the Issuer on June 30, 2016, the scheduled vesting date.

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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