

NETWORK 1 TECHNOLOGIES INC

Form 4

December 19, 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 *
KAHN DAVID C

2. Issuer Name and Ticker or Trading Symbol
NETWORK 1 TECHNOLOGIES INC [NTIP-OTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
380 HEMPSTEAD AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/17/2013

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

WEST HEMPSTEAD, NY 11552
(City) (State) (Zip)

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

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	12/18/2013		M		6,000	A	\$ 0.54	16,000	D	
Common Stock, \$.01 par value per share	12/18/2013		M ⁽¹⁾		17,000	A	\$ 0.54	97,118	I ⁽¹⁾	By daughter
Common Stock, \$.01 par value per share	12/18/2013		M ⁽²⁾		5,000	A	\$ 0.54	102,118	I ⁽²⁾	By daughters

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Common Stock, \$.01 par value per share	12/18/2013		M ⁽³⁾	25,000	A	\$ 0.54	127,118	I ⁽³⁾	By daughters
Common Stock, \$.01 par value per share	12/18/2013		F	8,710 ⁽⁴⁾	D	\$ 1.55	118,408	I ⁽³⁾	By daughters

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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option to purchase common stock (right to buy)	\$ 0.54	12/17/2013		G ⁽⁵⁾	V	43,000	12/18/2008 12/18/2013	Common Stock	43,000
Option to purchase common stock (right to buy)	\$ 0.54	12/17/2013		G ⁽⁵⁾	V	13,000	12/18/2008 12/18/2013	Common Stock	13,000
Option to purchase common stock (right to buy)	\$ 0.54	12/17/2013		M		6,000	12/18/2008 12/18/2013	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAHN DAVID C 380 HEMPSTEAD AVENUE WEST HEMPSTEAD, NY 11552	X		Chief Financial Officer	

Signatures

/s/ David C.
Kahn

12/19/2013

__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) The Reporting Person's daughter, Stephanie Kahn, exercised options to purchase 17,000 shares of common stock on December 18, 2013. Stephanie Kahn shares the Reporting Person's household. The Reporting Person disclaims beneficial ownership of the securities held by his daughters, and this report should not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purpose of Section 16 or any other purpose.
 - (2) The Reporting Person's daughter, Rebecca Kahn, exercised options to purchase 5,000 shares of common stock on December 18, 2013. Rebecca Kahn shares the Reporting Person's household.
 - (3) The Reporting Person's daughter, Rebecca Kahn, exercised options to purchase 25,000 shares of common stock by cashless exercise on December 18, 2013.
 - (4) Delivered in connection with cashless exercise of option.

On December 17, 2013, the Reporting Person made gifts to two sons and two daughters, of options to purchase a total of 43,000 shares of common stock. Rebecca Kahn, who shares the Reporting Person's household, received 13,000 of those options. Rebecca Kahn exercised

 - (5) those options on December 18, 2013. The Reporting Person disclaims beneficial ownership of the securities held by his daughters, and this report should not be deemed an admission that the Reporting Person is the beneficial owner of such securities for the purpose of Section 16 or any other purpose.

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.