

SCHEDULE 13D

(RULE 13d-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and
Amendments Thereto Filed Pursuant to Rule 13d-2(a)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

NETSOL INTERNATIONAL INC.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

64115A105

(CUSIP Number)

Najeeb U. Ghauri, President, NetSol International Inc.
233 Wilshire Blvd., Suite 930B, Santa Monica, California, 90401

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

Blue Water Master Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7 SOLE VOTING POWER
NUMBER OF SHARES 1,593,300

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON 0

9 SOLE DISPOSITIVE POWER
1,593,300

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,935,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.68%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

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1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Blue Water Partners I, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF SHARES 0

8 SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH 0

9 SOLE DISPOSITIVE POWER
REPORTING PERSON 0
10 SHARED DISPOSITIVE POWER
WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,935,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
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14 TYPE OF REPORTING PERSON (See Instructions)
PN

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1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Blue Water Fund, LTD.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

7 SOLE VOTING POWER
NUMBER OF SHARES 0
8 SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON 0
9 SOLE DISPOSITIVE POWER
PERSON 0
10 SHARED DISPOSITIVE POWER
WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,935,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
22.68%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Blue Water Partners, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER
NUMBER OF

0

SHARES

8 SHARED VOTING POWER
BENEFICIALLY

0

9 SOLE DISPOSITIVE POWER
OWNED BY EACH

0

REPORTING

10 SHARED DISPOSITIVE POWER
PERSON

0

WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,935,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.68%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

JDI Management Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

NUMBER OF

0

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

0

OWNED BY EACH

9 SOLE DISPOSITIVE POWER

REPORTING

0

PERSON

10 SHARED DISPOSITIVE POWER

WITH

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,935,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.68%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan D. Iseon

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER

NUMBER OF

0

SHARES

8 SHARED VOTING POWER

BENEFICIALLY

0

PN

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ITEM 1. SECURITY AND ISSUER

Security: Common Stock, \$0.001 par value
Issuer: NetSol International Inc., 233 Wilshire Blvd., Suite 930B,
Santa Monica, California, 90401

ITEM 2. IDENTITY AND BACKGROUND

a) Blue Water Master Fund, L.P., a limited partnership whose general partner is Blue Water Partners, L.L.C.

Blue Water Fund, Ltd., an international business corporation whose managing member is Blue Water Partners, L.L.C.

Blue Water Partners, L.L.C., a limited liability company whose members are JDI Management Corp. and Tuna Capital, L.L.C.

JDI Management Corp., a corporation whose sole shareholder is Jonathan D. Iseson.

Jonathan D. Iseson, an individual.

Blue Water Partners I, L.P., a limited partnership whose general partner is Blue Water Partners, L.L.C.

Blue Water Partners II, L.P., a limited partnership whose general partner is Blue Water Partners, L.L.C.

b) Blue Water Master Fund, L.P. - c/o Citco Fund Services, Kaya Flamboyen 9, Curacao, Netherland Antilles
Blue Water Fund, Ltd. - c/o Citco Fund Services, Kaya Flamboyen 9, Curacao, Netherland Antilles
Blue Water Partners, L.L.C. - 701 Palomar Airport Road, Suite 150, Carlsbad, CA 92009
JDI Management Corp. - 6 Chanticleare, Manhasset, New York 11030
Jonathan D. Iseson - 6 Chanticleare, Manhasset, New York 11030
Blue Water Partners I, L.P. - 6 Chanticleare, Manhasset, New York 11030
Blue Water Partners II, L.P. - 6 Chanticleare, Manhasset, New York 11030

c) Blue Water Master Fund, L.P. - Investment trading and management Blue Water Fund, Ltd - Investment trading and management Blue Water Partners, L.L.C. - Investment trading and management JDI Management Corp. - Investment trading and management Jonathan D. Iseson - Investment trading and management Blue Water Partners I, L.P. - Investment trading and management Blue Water Partners II, L.P. - Investment trading and management

d) Blue Water Master Fund, L.P. has not been convicted in a criminal proceeding in the past five years.
Blue Water Fund, Ltd. has not been convicted in a criminal proceeding in the past five years.
Blue Water Partners, L.L.C. has not been convicted in a criminal proceeding in the past five years.
JDI Management Corp. has not been convicted in a criminal proceeding in the past five years.
Jonathan D. Iseson has not been convicted in a criminal proceeding in the past five years.
Blue Water Partners I, L.P. has not been convicted in a criminal proceeding in the past five years.
Blue Water Partners II, L.P. has not been convicted in a criminal proceeding in the past five years.

e) Blue Water Master Fund, L.P. has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction in the past five years relating to federal or state securities laws.
Blue Water Fund, Ltd. has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction in the past five years relating to federal or state securities laws.
Blue Water Partners, L.L.C. has not been a party to a civil proceeding of a judicial or administrative body of

competent jurisdiction in the past five years relating to federal or state securities laws.

JDI Management Corp. has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction in the past five years relating to federal or state securities laws.

Jonathan D. Iseson has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction in the past five years relating to federal or state securities laws.

Blue Water Partners I, L.P. has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction in the past five years relating to federal or state securities laws.

Blue Water Partners II, L.P. has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction in the past five years relating to federal or state securities laws.

f) **Citizenship:**

Blue Water Master Fund, L.P. - British Virgin Islands

Blue Water Fund, Ltd. - British Virgin Islands

Blue Water Partners, L.L.C. - California

JDI Management Corp. - New York

Jonathan D. Iseson - United States of America

Blue Water Partners I, L.P. - Delaware

Blue Water Partners II, L.P. - Delaware

ITEM 3. SOURCE AND AMOUNT OF FUNDS

Source: In each case the source of funds used to acquire securities of the issuer by the two entities holding title to the shares was from the working capital of the entity acquiring title to the shares. The working capital was derived from the sale of limited partnership interests to investors. Other than margin used in securities trading accounts, no borrowed funds were used in the acquisition by the entities holding title to the shares of the issuer.

Amount: The aggregate cost of the shares to the entities holding title to the shares of the issuer was \$33,743,964.62.

ITEM 4. PURPOSE OF THE TRANSACTION

In each case, the shares were acquired as a passive investment to be held for capital appreciation and not with any intention to effect a change of control of the issuer.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

a) Amount of Securities: 1,935,700
Percent: 22.68%

b) Blue Water Master Fund, L.P. holds title to and has sole power to vote or to direct the vote of 1,593,300 of the 1,935,700 shares described in this filing. The limited partners of Blue Water Master Fund, L.P. are Blue Water Partners I, L.P. and Blue Water Fund, Ltd. Because they are the only limited partners of Blue Water Master Fund, L.P., their ownership of interests in Blue Water Master Fund L.P. may, under SEC interpretations, be deemed ownership of the securities owned by Blue Water Master Fund, L.P. Blue Water Partners I, L.P. and Blue Water Fund, Ltd. each specifically disclaims ownership of the securities described in this report. Blue Water Partners II, L.P. holds title to and has sole power to vote or to direct the vote of 342,400 of the 1,935,700 shares described in this filing. Blue Water Partners, L.L.C. is the general partner of each of Blue Water Master Fund, L.P. and Blue Water Partners II, L.P., and as such may, under SEC interpretations, be deemed a beneficial owner of the securities held by the partnerships. Blue Water Partners, L.L.C. specifically disclaims ownership of the securities described in this report. JDI Management Corp. provides investment advisory services to Blue Water Partners, L.L.C., and as such may, under SEC interpretations, be deemed a beneficial owner of the securities held by the partnerships. JDI Management Corp. specifically disclaims ownership of the securities

described in this report. Jonathan D. Iseson holds a controlling interest in JDI Management Corp. and as such may, under SEC

interpretations, be deemed a beneficial owner of the securities held by the partnerships. Jonathan D. Iseon specifically disclaims ownership of the securities described in this report.

c) See attached schedule.

d) (Not applicable)

e) Not applicable

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit Number	Description
None.	n/a

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NETSOL INTERNATIONAL, INC. FORM 13D
 SCHEDULE A TO ITEM 5(C)
 FILED BY BLUE WATER MASTER FUND, L.P. ET AL.
 5-APR-00

COMMON STOCK ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

<TABLE>

<CAPTION>

TITLE OF SECURITY	TRANSACTION DATE (MONTH/DAY/YEAR)	AMOUNT	ACQUIRED (A) DISPOSED OF (D)	PRICE
BLUE WATER MASTER FUND, L.P. TRANSACTIONS				
<S>	<C>	<C>	<C>	<C>
Common Stock	02/10/00	5,300.00	D	23.50
Common Stock	02/11/00	14,700.00	D	29.75
Common Stock	02/11/00	27,600.00	D	29.75
Common Stock	02/14/00	2,500.00	A	30.88
Common Stock	02/15/00	1,000.00	A	30.00
Common Stock	02/15/00	20,000.00	A	29.88
Common Stock	02/16/00	5,000.00	D	31.63
Common Stock	02/16/00	2,000.00	A	30.00
Common Stock	2/16/00	10,000	A	31.75
Common Stock	2/17/00	2,000	A	34.13
Common Stock	2/18/00	8,900	A	41.50
Common Stock	4/4/00	22,000	A	47.00
Common Stock	4/4/00	31,000	A	51.95
Common Stock	4/4/00	16,000	A	48.50
Common Stock	4/5/00	21,000	A	61.63
Common Stock	4/5/00	14,000	A	60.94

</TABLE>

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<TABLE>

<S>	<C>	<C>	<C>	<C>
Common Stock	4/5/00	7,500	A	59.79

Common Stock	4/5/00	2,500	A	61.00
Common Stock	4/7/00	3,500	A	63.88
Common Stock	4/10/00	7,600	A	63.83
Common Stock	4/11/00	10,000	A	61.25

BLUE WATER PARTNERS II, L.P. TRADES

Common Stock	02/10/00	3,000.00	A	23.75
Common Stock	02/11/00	3,400.00	D	29.75
Common Stock	02/11/00	1,800.00	D	29.75
Common Stock	02/11/00	1,000.00	A	24.75
Common Stock	02/14/00	2,500.00	A	30.88
Common Stock	02/15/00	15,000.00	A	29.88
Common Stock	02/15/00	1,500.00	A	30.00
Common Stock	02/16/00	500.00	A	30.00
Common Stock	02/16/00	1,000.00	D	31.63
Common Stock	02/16/00	3,000	A	31.75
Common Stock	02/17/00	500	A	34.13
Common Stock	02/18/00	1,100.00	A	41.50
Common Stock	02/24/00	56,200.00	A	40.19
Common Stock	02/28/00	9,500.00	A	46.58
Common Stock	02/25/00	5,600.00	A	46.00
Common Stock	02/29/00	7,500.00	A	46.38

</TABLE>

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<TABLE>

<S>	<C>	<C>	<C>	<C>
Common Stock	03/14/00	6,000.00	A	59.31
Common Stock	03/15/00	7,000.00	A	58.06
Common Stock	03/15/00	2,500.00	A	58.25
Common Stock	03/17/00	5,000.00	A	63.50
Common Stock	03/21/00	13,000.00	A	61.00
Common Stock	03/21/00	3,500.00	A	60.50
Common Stock	03/21/00	2,500.00	A	60.94
Common Stock	03/22/00	7,500.00	A	60.94
Common Stock	03/16/00	2,300.00	A	60.50
Common Stock	03/27/00	6,500.00	A	63.06
Common Stock	03/29/00	6,000.00	A	61.44
Common Stock	03/29/00	4,000.00	A	62.06
Common Stock	03/30/00	8,500.00	A	60.38
Common Stock	04/04/00	2,000.00	A	48.50
Common Stock	04/04/00	4,000.00	A	51.95

</TABLE>

All transactions were open market purchases in the over-the counter secondary market.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

<TABLE>

<S>

<C>

BLUE WATER MASTER FUND, L.P.

BLUE WATER FUND, LTD.

By: Blue Water Partners, L.L.C.
Its General Partner

By: Jonathan D. Iseon
Its Director

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

BLUE WATER PARTNERS, L.L.C.

JDI MANAGEMENT CORP.

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

By: Jonathan D. Iseon
Its Principal

BLUE WATER PARTNERS I, L.P.

JONATHAN D. ISEON

By: Blue Water Partners, L.L.C.
Its General Partner

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

BLUE WATER PARTNERS II, L.P.

By: Blue Water Partners, L.L.C.
Its General Partner

Dated: _____

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

</TABLE>