# UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

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) (Amendment No. 1)\*

NETSOL INTERNATIONAL INC.				
(Name of Issuer)				
Common Stock, \$0.001 par value				
(Title of Class of Securities)				
64115 <b>A</b> 105				
(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)				
April 27, 2000				
(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: XXX

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.

(Continued on following pages)

(Page 1 of - Pages)

\*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).

Exhibit Index on Page 11

SCHEDULE 13D

CUSIP NO. 6115 A 105

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9 SOLE DISPOSITIVE POWER

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 14	TYPE OF REPORTING PERSON (See Instructions) 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.

 ${\it JDI}$  Management Corp., a corporation whose sole shareholder is  ${\it Jonathan}$  D.  ${\it Iseson.}$ 

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

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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 \$43,063,311.20.

# 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: 2,115,900 Percent: 24.8%

b) Blue Water Master Fund, L.P. holds title to and has sole power to vote or to direct the vote of 1,771,500 of the 2,115,900 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 344,400 of

the 2,115,900 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

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interpretations, be deemed a beneficial owner of the securities held by the partnerships. Jonathan D. Iseson 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

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 None.
 n/a

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CUSIP NO. 6115 A 105

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NETSOL INTERNATIONAL, INC. FORM 13D AMENDMENT 1 SCHEDULE A TO ITEM 5(C) FILED BY BLUE WATER MASTER FUND, L.P. ET AL. TRADES SINCE LAST 13D FILING

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
<s> BLUE WATER MASTER FUND, L.</s>	<c> P. TRANSACTIONS</c>	<c></c>	<c></c>	<c></c>
Common Stock	4/24/00	8,000	A	50.81
Common Stock	4/24/00	15,000	A	51.00
Common Stock	4/25/00	8,000	A	50.06
Common Stock	4/25/00	8,200	A	49.63
Common Stock	4/25/00	15,000	A	50.18
Common Stock	4/26/00	17,000	A	49.64
Common Stock	4/27/00	23,000	A	49.63

Common Stock	4/27/00	9,500	A	51.00
Common Stock	4/27/00	18,500	A	52.43
Common Stock	4/28/00	15,000	A	54.19
Common Stock	4/28/00	7,500	A	54.13
Common Stock	4/28/00	3,500	A	54.25
Common Stock	4/28/00	30,000	A	54.41
BLUE WATER PARTNERS II, L.P. TRADES				
Common Stock	4/27/00	2,000.00	A	49.63
All transactions were open market market.				

 purchases in t | he over-the counter : | secondary |  || CUSIP NO. 6115 A 105 | SCHEDULE 13D 13D | PAGE 13 | OF 13 PAGES |  |
	SIGNATURES			
After reasonable inquiry certify that the information set correct.				
BLUE WATER MASTER FUND, L.P.	BLUE	WATER FUND, LTD.		
By: Blue Water Partners, L.L.C. Its General Partner	-	: Jonathan D. Iseson	n	
By: JDI Management Corp Its Principal	).	/s/ Jonathan D. Ises	on	
By: Jonathan D Its Pr	. Iseson cincipal			
/s/ Jonathan D. Iseson				
/s/ Jonathan D. Iseson

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BLUE WATER PARTNERS, L.L.C.

By: JDI Management Corp.

Its Principal

By: Jonathan D. Iseson Its Principal

JDI MANAGEMENT CORP.

By: Jonathan D. Iseson Its Principal

/s/ Jonathan D. Iseson

/s/ Jonathan D. Iseson

BLUE WATER PARTNERS I, L.P.

JONATHAN D. ISESON

By: Blue Water Partners, L.L.C.

Its General Partner

/s/ Jonathan D. Iseson

By: JDI Management Corp.

Its Principal

By: Jonathan D. Iseson

Its Principal

/s/ Jonathan D. Iseson

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BLUE WATER PARTNERS II, L.P.

By: Blue Water Partners, L.L.C.

Its General Partner Dated: May 2, 2000

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By: JDI Management Corp. Its Principal

> By: Jonathan D. Iseson Its Principal

/s/ Jonathan D. Iseson