

(RULE 13d-102)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(b), (c) and (d) and Amendments Thereto Filed Pursuant to Rule 13d-2.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

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

NETSOL INTERNATIONAL, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.001 PER SHARE

(Title of Class of Securities)

64115A105

(CUSIP Number)

AUGUST 26, 1999

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

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* (a) []
(See Instructions) (b) []

3 SEC Use Only

4 Citizenship or Place of Organization

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

Number of	5	Sole Voting Power
Shares		Blue Water Master Fund, L.P. - 561,000**
Beneficially	6	Shared Voting Power
Owned by		Blue Water Master Fund, L.P. - 0
Each	7	Sole Dispositive Power
Reporting		Blue Water Master Fund, L.P. - 561,000**
Person With	8	Shared Dispositive Power
		Blue Water Master Fund, L.P. - 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Blue Water Master Fund, L.P. - 561,000**

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares* []

11 Percent of Class Represented by Amount in Row (9)

7.4%** (based on 7,632,065 shares outstanding as of September 17, 1999 as reported in the Issuer's Form 10-KSB)

12 Type of Reporting Person*

Blue Water Master Fund, L.P. - OO

* See Instruction before filling out.

** See Item 4 of this filing.

CUSIP NO. 64115A105

13G

PAGE 3 OF 10 PAGES

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) []
3	SEC Use Only	
4	Citizenship or Place of Organization	
	Blue Water Partners, L.L.C. - State of California	

Number of	5	Sole Voting Power
Shares		Blue Water Partners, L.L.C. - 561,000**
Beneficially	6	Shared Voting Power
Owned by		Blue Water Partners, L.L.C. - 0
Each	7	Sole Dispositive Power
		Blue Water Partners, L.L.C. - 561,000**

Reporting 8 Shared Dispositive Power

Person With Blue Water Partners, L.L.C. - 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Blue Water Partners, L.L.C. - 561,000**

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares* []
(See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.4%** (based on 7,632,065 shares outstanding as of September 17, 1999
as reported in the Issuer's Form 10-KSB)

12 Type of Reporting Person*

Blue Water Partners, L.L.C. - 00

* See Instruction before filling out.

** See Item 4 of this filing.

CUSIP NO. 64115A105

13G

PAGE 4 OF 10 PAGES

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* (a) []
(See Instructions) (b) []

3 SEC Use Only

4 Citizenship or Place of Organization

JDI Management Corp. - State of New York

Number of

5 Sole Voting Power

Shares

JDI Management Corp. - 561,000**

Beneficially

6 Shared Voting Power

JDI Management Corp. - 0

Owned by

7 Sole Dispositive Power

Each

JDI Management Corp. - 561,000**

Reporting

8 Shared Dispositive Power

Person With

JDI Management Corp. - 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

JDI Management Corp. - 561,000**

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares* []
(See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.4%** (based on 7,632,065 shares outstanding as of September 17, 1999 as reported in the Issuer's Form 10-KSB)

12 Type of Reporting Person*

JDI Management Corp. - CO

* See Instruction before filling out.

** See Item 4 of this filing.

CUSIP NO. 64115A105

13G

PAGE 5 OF 10 PAGES

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* (a) []
(See Instructions) (b) []

3 SEC Use Only

4 Citizenship or Place of Organization

Jonathan D. Iseon - United States of America

Number of

5 Sole Voting Power

Shares

Jonathan D. Iseon - 561,000**

Beneficially

6 Shared Voting Power

Owned by

Jonathan D. Iseon - 0

Each

7 Sole Dispositive Power

Jonathan D. Iseon - 561,000**

Reporting

8 Shared Dispositive Power

Person With

Jonathan D. Iseon - 0

9 Aggregate Amount Beneficially Owned by Each Reporting Person

Jonathan D. Iseon - 561,000**

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares* []
(See Instructions)

11 Percent of Class Represented by Amount in Row (9)

7.4%** (based on 7,632,065 shares outstanding as of September 17, 1999 as reported in the Issuer's Form 10-KSB)

12 Type of Reporting Person*

Jonathan D. Iseon - IN

* See Instruction before filling out.

** See Item 4 of this filing.

CUSIP NO. 64115A105

13G

PAGE 6 OF 10 PAGES

ITEM 1.

(a) Name of Issuer: NetSol International, Inc.
(b) Address of Issuer's Principal Executive Offices: 233 Wilshire Blvd.,
Suite 510
Santa Monica, CA 90401

ITEM 2.

(a) - (c) Name, Principal Business Address and Citizenship of Persons Filing:

- (1) Blue Water Master Fund, L.P.
c/o Citco Fund Services
Kaya Flamboyan 9
Curacao, Netherland Antilles
Citizenship: British Virgin Islands
- (2) Blue Water Partners, L.L.C.
701 Palomar Airport Road, Suite 150
Carlsbad, California 92009
Citizenship: California
- (3) JDI Management Corp.
6 Chanticlaire
Manhasset, NY 11030
Citizenship: New York
- (4) Jonathan D. Iseon
c/o Blue Water Partners, L.L.C.
6 Chanticlaire
Manhasset, NY 11030
Citizenship: USA

(d) Title of Class of Securities: Common Stock, par value \$0.001 per share
(e) CUSIP Number: 64115A105

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B),
CHECK WHETHER THE PERSON FILING IS A:

(a) - (j) Not Applicable.

If this Statement is filed pursuant to Rule 13d-1(c), check this box. [X]

CUSIP NO. 64115A105

13G

PAGE 7 OF 10 PAGES

ITEM 4. OWNERSHIP

The information in Items 1, 5 through 11 on the cover pages (pp. 2-5) on Schedule 13G is hereby incorporated by reference.

Blue Water Master Fund, L.P., a British Virgin Islands limited partnership (the "Fund"), was formed for the purpose of investing in U.S. equities. All of the shares of NetSol International, Inc. ("NetSol") covered hereby are owned of record by the Fund. The Fund has the right to receive any dividends on, or the proceeds from the sale of, these securities.

Blue Water Partners, L.L.C., a California limited liability company (the "L.L.C."), is the general partner of the Fund. As a result of its role as general partner of the Fund, the L.L.C. has the ability to exercise voting and/or dispositive power over shares of NetSol held in the Fund, and, therefore, the L.L.C. may be deemed to be the beneficial owner of the shares of NetSol held by the Fund. However, the L.L.C. does not have the right to receive any dividends on, or the proceeds from the sale of, the securities held in the Fund and disclaims any ownership associated with such rights.

JDI Management Corp., a New York corporation ("JDI"), is a principal of the L.L.C. As a principal of the L.L.C., JDI has the ability to exercise voting and/or dispositive power through the L.L.C. over shares of NetSol held in the

Fund. Consequently, JDI may be deemed to be the beneficial owner of the shares of NetSol beneficially owned by the L.L.C. However, JDI does not have the right to receive any dividends on, or the proceeds from the sale of, the securities held in the Fund and disclaims any ownership associated with such rights.

Jonathan D. Iseson is the principal of JDI and is the investment manager and decision maker for the Fund. Mr. Iseson is filing this joint statement with the Fund because such roles enable him to exercise control over JDI, the L.L.C. and the Fund. Mr. Iseson does not own of record any shares of NetSol and he has not engaged in any transaction in common stock. However, as a result of his position as the principal of JDI, which is the principal of the L.L.C., which is the general partner of the Fund, and as the investment manager and decision maker for the Fund, Mr. Iseson has the power to exercise or to direct the exercise of such voting and/or dispositive power that the Fund may have with respect to NetSol common stock held by the Fund. All shares reported herein have been acquired by the Fund, and Mr. Iseson specifically disclaims beneficial ownership over any shares of NetSol common stock that he, JDI, the L.L.C. or the Fund may be deemed to beneficially own. Mr. Iseson does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Fund and disclaims any ownership associated with such rights.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not Applicable.

CUSIP NO. 64115A105

13G

PAGE 8 OF 10 PAGES

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

See Item 4 above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP NO. 64115A105

13G

PAGE 9 OF 10 PAGES

SIGNATURE

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.

Date: September 30, 1999

BLUE WATER MASTER FUND, L.P.

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

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

/s/ Jonathan D. Iseon

BLUE WATER PARTNERS, L.L.C.

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

/s/ Jonathan D. Iseon

JDI MANAGEMENT CORP.

By: Jonathan D. Iseon
Its Principal

/s/ Jonathan D. Iseon

JONATHAN D. ISEON

/s/ Jonathan D. Iseon

CUSIP NO. 64115A105

13G

PAGE 10 OF 10 PAGES

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, par value \$0.001 per share, of NetSol International, Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the 30th day of September 1999.

BLUE WATER MASTER FUND, L.P.

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

By: JDI Management Corp.
Its Principal

By: Jonathan D. Iseon
Its Principal

/s/ Jonathan D. Iseson

BLUE WATER PARTNERS, L.L.C.

*By: JDI Management Corp.
Its Principal*

*By: Jonathan D. Iseson
Its Principal*

/s/ Jonathan D. Iseson

JDI MANAGEMENT CORP.

*By: Jonathan D. Iseson
Its Principal*

/s/ Jonathan D. Iseson

JONATHAN D. ISESON

/s/ Jonathan D. Iseson
