

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

SCHEDULE 13G
(RULE 13d - 102)

Information to be included in statements filed pursuant
to Rules 13d-1(b), (c) and (d) and amendments thereto filed
pursuant to 13d-2(b)

(AMENDMENT NO. 1)*

NetSol Technologies, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

64115A204
(CUSIP Number)

December 31, 2012
(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
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).

(Continued on the Following Pages)

(Page 1 of 4)

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

The Tail Wind Fund Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

A British Virgin Islands corporation

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

689,574

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

689,574

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

689,574

**10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)
EXCLUDES CERTAIN SHARES***

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.8%

12. TYPE OF REPORTING PERSON*

CO

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

This statement is filed pursuant to Rule 13d-2(b) with respect to the common stock (the "Common Stock") of NetSol Technologies, Inc. (the "Issuer") beneficially owned by the Reporting Person specified herein as of December 31, 2012 and amends and supplements the Schedule 13G filed by the Reporting Person on September 23, 2011 (the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

The Tail Wind Fund Ltd. ("Tail Wind") owns a total of 689,574 shares of Common Stock, including 537,525 shares of Common Stock issuable upon conversion of \$2,650,000 in principal amount of the issuer's 8% Convertible Note issued to Tail Wind on September 13, 2012, and (ii) 152,049 shares of Common Stock issuable upon exercise of a Warrant to purchase Common Stock held by Tail Wind.

(b) Percent of class:

Tail Wind's beneficial ownership of 689,574 shares of Common Stock constitutes 7.8% of all the outstanding shares of Common Stock, based upon 8,192,447 shares of Common Stock outstanding as of February 8, 2013 as reported by the Issuer in its most recent Form 10-Q filed on February 12, 2013.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

689,574

(ii) Shared power to vote or to direct the vote

Not applicable.

(iii) Sole power to dispose or to direct the disposition of

689,574

(iv) Shared power to dispose or to direct the disposition of

Not applicable.

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its 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.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: February 14, 2013

THE TAIL WIND FUND LTD.

By: /s/ Andrew P. MacKellar, Director
Andrew P. MacKellar, Director

