

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) July 17, 2003

NETSOL TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

000-22773

(Commission File Number)

24011 Ventura Blvd., Suite 101, Calabasas, CA

(Address of principal executive offices)

95-4627685

(IRS Employer Identification No.)

91302

(Zip Code)

Registrant's telephone number, including area code: 818/222-9195

(Former name or former address, if changed since last report)

TABLE OF CONTENTS

[Item 5. Other Events.](#)

[Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS](#)

[SIGNATURES](#)

[EXHIBIT 99.1](#)

[EXHIBIT 99.2](#)

[Table of Contents](#)

Item 5. Other Events.

The Registrant announced it received a letter from NASDAQ Appeals Board on July 15, 2003 granting it an extension with an exception to trade on NASDAQ Small Cap until August 18, 2003. A copy of the press release detailing the extension from NASDAQ is attached to this Current Report on Form 8-K as Exhibit 99.1 and 99.2 and is incorporated herein by reference.

On July 8, 2003, the Registrant conducted a private placement under Rule 506 of regulation D under the Exchange Act of 1933 with Maxim Group LLC to sell 4,050,000 Units, each Unit consisting of (i) one share of common stock, \$.001 par value (the "Common Stock") and (ii) one warrant entitling the holder thereof to purchase, one share of Common Stock at an exercise price of \$0.52 per share until July 7, 2007 (the "Warrants"). The Company was able to raise \$1,215,000.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated July 15, 2003, announcing the Registrant has received a letter from NASDAQ and has been granted an extension.
99.2	Correction to the Press Release dated July 15, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 17, 2003

NETSOL TECHNOLOGIES, INC.

/s/ Naeem Ghauri

By: Naeem Ghauri
Its: Chief Executive Officer

NetSol Technologies Inc. News Release

Contacts:
Marty Tullio
Investor Relations
949.566.9860
marty@investorRR.com



NetSol Technologies:
Najeeb U. Ghauri
Chairman
818.222.9195
najeeb@netsoltek.com

NETSOL TECHNOLOGIES, INC. RECEIVES EXTENSION FROM NASDAQ

Calabasas, CA – July 15, 2003 – NetSol Technologies, Inc. (NASDAQ:NTWK), a developer of proprietary software applications, announced today that it has received a letter from the NASDAQ Stock Market. The letter informed the Company that on or before August 18, 2003, NetSol's common stock must regain compliance with Marketplace Rule 4310(c)(4), which requires the Company's securities to demonstrate a closing bid price of at least \$1.00 per share and, immediately thereafter, a closing bid price of at least \$1.00 per share for a minimum of ten consecutive trading days (or such longer period as NASDAQ deems appropriate).

"We are pleased with the determination by the Appeals Panel and will strive to meet the required \$1.00 minimum bid for ten consecutive trading days before August 18, 2003," said NetSol Chairman Najeeb U. Ghauri.

All companies operating under exceptions are identified by the appendage of a fifth character "C" to the Company's trading symbol. Effective with the opening of the NASDAQ Stock Market on July 17, 2003, the trading symbol for NetSol's common stock will be changed from NTWK to NTWKC. The "C" will be removed from the symbol when the Panel has confirmed compliance with the terms of the exception and all other criteria necessary for continued listing.

About NetSol Technologies, Inc.

NetSol Technologies is an end-to-end solution provider for the lease and finance industry. Headquartered in Calabasas, CA, NetSol Technologies, Inc. operates on a global basis with locations in the U.S., East Asia and Asia Pacific. NetSol helps its clients identify, evaluate and implement technology solutions to meet their most critical business challenges and maximize their bottom line. By utilizing its worldwide resources, NetSol has been delivering high quality, cost effective IT services ranging from consulting and application development to systems integration and outsourcing for years. Their commitment to quality is demonstrated by achieving both ISO 9001 and SEI (Software Engineering Institute) CMM (Capability Maturity Model) Level 3 assessment.

Securities Exchange Act of 1934

This release is comprised of inter-related information that must be interpreted in the context of all the information provided; accordingly, care should be exercised not to consider portions of this release out of context. This release is provided in compliance with Commission Regulation FD and contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21B of the Securities Exchange Act of 1934. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, such a meeting the \$1.00 minimum bid within the allotted timeframe to maintain NASDAQ listing, are assumptions or future events or performance, are not statements of historical fact and may be "forward-looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements in this action may be identified through the use of words such as "expects", "will", "anticipates", "estimates", "believes", or statements indicating certain actions "may", "could", or "might" occur. Such statements reflect the current views of NetSol Technologies with respect to future events and are subject to certain assumptions, including those described in this release. Should one or more of the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed or expected. NetSol Technologies does not intend to update these forward-looking statements prior to announcement of quarterly or annual results.

####

NetSol Technologies Inc. News Release

Contacts:

Marty Tullio
Investor Relations
949.566.9860
marty@investorRR.com



NetSol Technologies:

Najeeb U. Ghauri
Chairman
818.222.9195
najeeb@netsoltek.com

CORRECTION – CORRECTION – CORRECTION

**NETSOL TECHNOLOGIES, INC. RECEIVES
EXTENSION FROM NASDAQ**

Calabasas, CA – July 15, 2003 – **NetSol Technologies, Inc.** (NASDAQ:NTWK), has made a correction to a news release disseminated earlier today. In the release with the headline “**NETSOL TECHNOLOGIES, INC. RECEIVES EXTENSION FROM NASDAQ**”, the quote from the company’s Chairman Najeeb U. Ghauri should read as follows:

“We are pleased with the determination by the appeals Panel and will strive to meet the required \$1.00 minimum bid price on or before August 18, 2003 to follow with a closing bid price for the company’s common stock of \$1.00 for a minimum of ten consecutive days.”