

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * MCGLASSON PATTI L W (Last) (First) (Middle) 23091 CALABASAS RD. STE 2072 (Street) CALABASAS, CA 91302 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/26/2004	3. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [NTWK]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Secretary	5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options	03/31/2004	03/31/2009	Common Stock	2,500	\$ 2.3 (1)	D	
Options	03/31/2004	03/31/2009	Common Stock	2,500	\$ 3	D	
Options	06/30/2004	06/30/2009	Common Stock	2,500	\$ 2.3 (1)	D	
Options	06/30/2004	06/30/2009	Common Stock	2,500	\$ 3	D	
Options	09/30/2004	09/30/2009	Common Stock	2,500	\$ 2.3 (1)	D	
Options	09/30/2004	09/30/2009	Common Stock	2,500	\$ 3	D	
Options	12/31/2004	12/31/2009	Common Stock	2,500	\$ 2.3 (1)	D	
Options	12/31/2004	12/31/2009	Common Stock	2,500	\$ 3	D	

Options	03/26/2004	03/25/2009	Common Stock	20,000	\$ 2.65	D	
Options	03/26/2004	03/25/2009	Common Stock	30,000	\$ 5	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGLASSON PATTI L W 23091 CALABASAS RD. STE 2072 CALABASAS, CA 91302			Secretary	

Signatures

/s/ Patti McGlasson		03/31/2004
<small>**Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The exercise price is the lesser of \$2.30 or the market price on the exercise date less \$2.00

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.