# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL OMB 3235-Number: 0287

longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response..

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 Respo	onses)								
1. Name and Addres MCGLASSON F	Symbol			cer or Trading		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% OwnerX Officer (give title Other (specify below)			
C/O NETSOL TINC., 23901 CAI	(Intolian Day	/Year)	nsac	ction		Secretary			
CALABASAS, C	4. If Amend Filed(Month/I		e Oı	riginal		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	Table I -	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or Amount (D) I	)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership
Reminder: Report or directly or indirectly	n a separate line for e	ach class of securiti	es benefic	Pe in	ersons who re- formation con- quired to resp	taine	nd to the collection ed in this form are i unless the form di control number.	not	SEC 1474 (9-02)

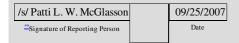
#### Derivative Securities Acquired, Disposed of, or Beneficially Owned $(\textit{e.g.}, \, \text{puts}, \, \text{calls}, \, \text{warrants}, \, \text{options}, \, \text{convertible securities})$

1. Title of	2.	<ol><li>Transaction</li></ol>	3A. Deemed	4.		<ol><li>Numb</li></ol>	er	<ol><li>Date Exerci</li></ol>	sable and	<ol><li>Title and</li></ol>	Amount	<ol><li>Price of</li></ol>	<ol><li>Number of</li></ol>	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	ion	of		Expiration Da	te	of Underlyi	ng	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		Derivativ	/e	(Month/Day/Y	(ear)	Securities		Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	)	Securitie	s			(Instr. 3 and	14)	(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative					Acquired	i						Owned	Security:	(Instr. 4)
	Security					(A) or							Following	Direct (D)	
						Dispose	d of						Reported	or Indirect	
						(D)							Transaction(s)	(I)	
						(Instr. 3,	4,						(Instr. 4)	(Instr. 4)	
						and 5)	nd 5)								
											Amount				
								_			or				
									Expiration	Title	Number				
								Exercisable	Date		of				
				Code	V	(A)	(D)				Shares				
										Common				,	
Options	\$ 1.6	07/23/2007	09/25/2007	Α		10,000		07/23/2007	07/22/2017	Stock	10,000	\$ 1.6	110,000	D	
										DIOCK					

### **Reporting Owners**

Donouting Ovenou Name / Adduces	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
MCGLASSON PATTI L W C/O NETSOL TECHNOLOGIES, INC. 23901 CALABASAS RD SUITE 2072 CALABASAS, CA 91302			Secretary				

## **Signatures**



### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(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).

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 of a currently valid OMB number.	ontained in this form are not required to respond unles	s the form displays