FORM 4

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

OMB APPROVAL
OMB 3235Number: 0287
Estimated average
burden hours per

0.5

Check this box if no 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

response... ct of 1934 or

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

| | | 10 111 / 03 | | | r J | 1100 01 | ., .0 | | | | | | |
|--|--|--|--|---|---|--|--|---|--------------------------------------|--|--|--|--|
| GHAURI NAJEEB Symbol | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director _X_ Officer (give title _X_ Other (specify below) | | | | pelow) | | |
| ECHNOLOGIES, | (Month/Day/ | Year) | nsact | ion | | belo | | CEO / | Chairma | n | | | |
| | | | e Ori | ginal | | App | licable Line) Form filed by | One Rep | orting Pers | on | | | |
| (State) (Zip) | Table I - | Non-Der | ivat | ive Secu | rities A | Acquired | l, Disposed | of, or | Beneficia | ally Owned | ı | | |
| 2. Transaction Date (Month/Day/Year) | | Code | | Acquire Dispose (Instr. 3 | d (A) ed of (a, 4 and (A) or | or So D) B d 5) Fo Tr | ecurities eneficially O ollowing Rep ransaction(s) | ported | Form: Direct (or Indir (I) | ship of Ind Benef Owne rect (Instr. | irect icial rship | | |
| 02/22/2008 | 02/22/2008 | Р | | 30,000 | A | \$ 1.78 | 53,423 | | D | | | | |
| * | ich class of securitie | s benefic | Pe inf | rsons v ormatic quired t | n cor o res | ntained pond un | in this forn less the fo | n are i orm di | not | (| | | |
| | | _ | | _ | | | - | d | | | | | |
| 3. Transaction On Date se (Month/Day/Yea | 3A. Deemed Execution Date, i | 4. Transa Code | 4. Transaction Code | | ettive ties red sed 3, | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | Derivative Security (Instr. 5) | Derivative Securities Beneficially Owned Following Reported | Ownership Form of Derivative Security: Direct (D) or Indirect | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | Г | Date | Expiration | | Amount or Number | | | | |
| i i | (First) (Middle ECHNOLOGIES, LABASAS ROAD (Street) CA 91302 (State) (Zip) 2. Transaction Date (Month/Day/Year) 02/22/2008 Table II - I | Ses of Reporting Person * 2. Issuer Na Symbol NETSOL T [NTWK] (First) (Middle) 3. Date of Ear (Month/Day/) 02/22/2008 (Street) 4. If Amendn Filed(Month/Day/) 02/22/2008 (State) (Zip) Table I - 1 2. Transaction Date (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, war of the control of the con | Ses of Reporting Person * 2. Issuer Name and Symbol NETSOL TECHNOLOGIES, CABASAS ROAD, Street 4. If Amendment, Date Filed(Month/Day/Year) 02/22/2008 [Street 2. Transaction Date (Month/Day/Year) 2. Trable I - Non-Der Execution Date, if Code (Instr. 8 as exparate line for each class of securities benefic (e.g., puts, calls, warrants, of Code (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, of Code (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, of Code (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Deemed Execution Date, if Code (Instr. 8 any (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 4. Transaction Date (Month/Day/Year) 4. Deemed Execution Date, if Code (Instr. 8 any (Month/Day/Year) (Instr. 8 any (Month/Day | 2. Issuer Name and Ticke Symbol NETSOL TECHNOLOGINTWK] (First) (Middle) SECHNOLOGIES, (Month/Day/Year) 2. Jane of Earliest Transact (Month/Day/Year) 02/22/2008 (Street) 4. If Amendment, Date Ori Filed(Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Jane of Execution Date, if any (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 4. Jane of Execution Date, if any (Month/Day/Year) 4. Jane of Execution Date, if any (e.g., puts, calls, warrants, option of Date (Month/Day/Year) 3. Transaction Code (Instr. 8) 4. Deemed Execution Date, if any (e.g., puts, calls, warrants, option of Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Deemed Execution Date, if any (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Deemed Execution Date, if any (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Deemed Execution Date, if any (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Deemed Execution Date, if any (Month/Day/Year) 4. Transaction Code (Instr. 8) 4. Transaction Code | Ses of Reporting Person * EB 2. Issuer Name and Ticker or Trac Symbol NETSOL TECHNOLOGIES [NTWK] 3. Date of Earliest Transaction (Month/Day/Year) 3. Date of Earliest Transaction (Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Instr. 8) 3. Transaction Date (Instr. 8) 4. S. Number Code (Instr. 8) 4. S. Number Code (Instr. 8) 3. Transaction Date (Instr. 8) 4. S. Number Code (Instr. 8) 5. Number Code (Instr. 8) 6. Ode (Instr. 8) 6. Ode (Instr. 8) 7. Number Code (Instr. 8) 8. Number Code (Instr. 8) 8. Number Code (Instr. 8) 9. Number Code (Instr. 8) 9. Persons very (Instr. 8) 9. Persons very (Instr. 8) 1. Transaction Date (Instr. 8) 1. Transaction (Instr. 8) 1. Transaction (Instr. 8) 1. Transaction (Instr. 8) 1. Transaction (Instr. 8) 2. Transaction (Instr. 8) 3. Transaction (Instr. 8) 3. Transaction (Instr. 8) 4. S. Cutter (Instr. 8) 6. Ode (Instr. 8) | 2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [NTWK] (First) (Middle) ECHNOLOGIES, LABASAS ROAD, (Month/Day/Year) 02/22/2008 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 02/22/2008 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date, if (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Instr. 8) 4. Securities Acquired (A) or (Instr. 8) 2A. Deemed (Instr. 8) 2A. Deemed (Instr. 8) (Instr. 3, 4 and (A) or (Instr. 8) 2A. Deemed (Instr. 8) 2A. Deemed (Instr. 8) (Instr. 3, 4 and (Instr. 8) 2A. Deemed (Instr. 8) (Instr. 8) (Instr. 8) (Instr. 8) 2A. Deemed (Instr | SS of Reporting Person 2 Symbol NETSOL TECHNOLOGIES INC [NTWK] (First) (Middle) Symbol NETSOL TECHNOLOGIES INC [NTWK] (First) (Middle) Symbol NETSOL TECHNOLOGIES INC [NTWK] (Street) 3. Date of Earliest Transaction (Month/Day/Year) 02/22/2008 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. Securities Acquired (A) or Disposed of (D) (Instr. 8) (Month/Day/Year) 7. Transaction Code (Instr. 8) (Instr. 3, 4 and 5) 7. Transaction (Instr. 3, 4 and 5) 7. | See of Reporting Person = 2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [NTWK] Signature of ECHNOLOGIES, ABASAS ROAD, 02/22/2008 2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [NTWK] 3. Date of Earliest Transaction (Month/Day/Year) 02/22/2008 4. If Amendment, Date Original Filed(Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Securities Deneficially owned Persons who respond to the colle information contained in this form required to respond unless the fe currently valid OMB control numl Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Securities Acquired (A) or Disposed of (D) (Instr. 8) 5. Amount of Disposed of (D) (Instr. 8) 6. Date Exercisable (Month/Day/Year) 6. Date Exercisable (Month/Day/Year) | Size of Reporting Person | See of Reporting Person = Symbol NETSOL TECHNOLOGIES INC (Check all applicate Symbol NETSOL TECHNOLOGIES INC (Nonth/Day/Year) (Nonth/Day/Year) (O2/22/2008) See of Reporting Person = Symbol NETSOL TECHNOLOGIES INC (Check all applicate Symbol NETSOL TECHNOLOGIES INC (Check all applicate Symbol Net State) (Nonth/Day/Year) (Nonth/Day/Year) (O2/22/2008) See of Reporting Person = Symbol NETSOL TECHNOLOGIES INC (Check all applicate Symbol Net State) (Nonth/Day/Year) (Nonth/Day/Y | See of Reporting Person Set of | Securities Sec | Simple S |

Reporting Owners

| Donouting Orong an Nounc / Adduses | Relationships | | | | | |
|---|---------------|-----------|---------|----------|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | |
| GHAURI NAJEEB C/O NETSOL TECHNOLOGIES, INC. 23901 CALABASAS ROAD, SUITE 2072 CALABASAS, CA 91302 | X | | CEO | Chairman | | |

Signatures

| /s/ Najeeb Ghauri | 02/22/2008 |
|---------------------------------|------------|
| **Signature of Reporting Person | Date |

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 contained in this form are not required to respond unless the form displays a currently valid OMB number.