

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

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Date of Report (Date of earliest event reported): March 24, 2008 (March 24, 2008)

Commission file number: 0-22773

NETSOL TECHNOLOGIES, INC.  
(Exact name of small business issuer as specified in its charter)

NEVADA  
(State or other Jurisdiction of  
Incorporation or Organization)

95-4627685  
(I.R.S. Employer NO.)

23901 Calabasas Road, Suite 2072, Calabasas, CA 91302  
(Address of principal executive offices) (Zip Code)

(818) 222-9195 / (818) 222-9197  
(Issuer's telephone/facsimile numbers, including area code)

## Item 8.01 Other Events

On March 24, 2008, NetSol Technologies, Inc., or the Company, issued a press release announcing that its Board of Directors had authorized the repurchase of up to 1 million shares of its issued and outstanding common shares. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

This information and the exhibits hereto are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

## Item 9.01. Financial Statements and Exhibits

### (d) Exhibits.

Exhibit No.	Description
99.1	Text of press release issued by NetSol Technologies, Inc. dated March 24, 2008, regarding this share repurchase program.

## SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NETSOL TECHNOLOGIES, INC.

Date: March 24, 2008

/s/ Najeeb Ghauri

NAJEEB GHURI  
Chief Executive Officer

Date: March 24, 2008

/s/ Tina Gilger

TINA GILGER  
Chief Financial Officer

Press Release Dated March 24, 2008



## ***NEWS RELEASE***

### **NETSOL TECHNOLOGIES ANNOUNCES ONE MILLION SHARE REPURCHASE AUTHORIZATION**

**CALABASAS, CA - March 24, 2008 -- NetSol Technologies Inc. ("NetSol") (NasdaqCM: NTWK)**, a multinational provider of IT services and enterprise software to the financial services industry, announced today the Company's Board of Directors has approved a share repurchase program authorization to buy back up to one million of its issued and outstanding common shares. The stock repurchase plan will be effective March 24, 2008 through September 24, 2008.

NetSol CEO and Chairman Najeeb Ghauri states, "NetSol's Board of Directors approval of the new share repurchase program reflects the confidence it has in NetSol's future and the value it sees in the Company's current share price. While we continue to focus on the strength of our balance sheet to provide financial flexibility to support our global growth initiatives aimed at expanding our IT services and enterprise software offerings, we believe this program offers NetSol the ability to opportunistically repurchase shares when market conditions are favorable. We believe that selectively repurchasing NetSol stock is one of the best investments we can make right now and that today's announcement demonstrates NetSol's commitment to enhancing long-term value for our shareholders."

Stock repurchases conducted under this program may be made through open market transactions and, from time to time, privately negotiated transactions with third parties, and in such amounts as management deems appropriate. The number of shares to be repurchased and the timing of any repurchases will depend on factors such as the stock price, economic and market conditions, alternative investment opportunities, corporate and regulatory requirements, and other market conditions. Repurchased shares would be returned to the status of authorized but unissued shares of common stock. The stock repurchase program may be suspended or discontinued at any time. The repurchase plan has been structured to comply with Rule 10b-18 under the Securities Act of 1934.

As of March 10, 2008 NetSol had approximately 25,238,818 ordinary shares outstanding.

#### **About NetSol Technologies Inc.**

NetSol Technologies (NASDAQ: NTWK) is a multinational provider of IT services and enterprise solutions to the financial services industry. By utilizing its worldwide IT design, development, quality assurance (QA), and project management resources, NetSol delivers high-quality, cost-effective portfolio management solutions for equipment and vehicle finance, as well as IT services ranging from consulting and application development to systems integration and development outsourcing. NetSol's commitment to quality is demonstrated by its achievement of both the ISO 9001 and SEI (Software Engineering Institute) CMMi (Capability Maturity Model) Level 5 assessments, a distinction shared by fewer than 100 companies worldwide. NetSol Technologies' clients include Fortune 50 manufacturers, global automakers, financial institutions, technology providers, and governmental agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and/or offices in London, San Francisco, Adelaide, Beijing, Bangkok and Lahore, Pakistan. Click here to join the NetSol Technologies Inc. email distribution list: <http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>.

To learn more about NetSol Technologies Inc, visit [www.netsoltek.com](http://www.netsoltek.com)

## Forward Looking Statements

*This press release may contain forward looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "believe," "expect," "anticipate," "intend," variations of such words, and similar expressions, identify forward looking statements, but their absence does not mean that the statement is not forward looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance.*

## Contacts:

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### Investor Relations

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