

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): September 25, 2008 (September 25, 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 September 25, 2008, NetSol Technologies, Inc., or the Company, issued a press release announcing that its Board of Directors had authorized the extension of the repurchase of up to 1 million shares of its issued and outstanding common shares originally authorized on March 24, 2008. The repurchase plan shall be extended an additional 6 months to March 24, 2009. 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 September 25, 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: September 25, 2008

/s/ Najeeb Ghauri  
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NAJEEB GHAURI  
Chief Executive Officer

Date: September 25, 2008

/s/ Tina Gilger  
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TINA GILGER  
Chief Financial Officer

Press Release Dated September 25, 2008



## ***NEWS RELEASE***

### **NetSol Technologies Extends One Million Share Stock Repurchase Program**

**EMERYVILLE, CA - September 25, 2008 -- NetSol Technologies Inc.** "NetSol" (NASDAQ CM: NTWK) (DIFX: NTWK), a worldwide provider of global business services and enterprise application solutions, today announced the Company's senior management and Board of Directors have approved a six month extension of the Company's authorization to buy back up to one million of its issued and outstanding common shares. The new authorization will extend the original plans effectiveness through March 24, 2009.

Najeeb Ghauri, chairman and CEO of NetSol Technologies stated, "Building on the strength of our recently announced full year fiscal 2008 financial results, which met or exceeded all our of annual goals for growth, and the value we currently see in our shares based on volatility in the broader global equity markets, we are actively extending our one million share stock repurchase authorization.

"Our globally based customer delivery centers and diverse range of fundamental business drivers provide an excellent platform to power revenue and profitability growth to meet our ambitious 2009 goals. Our Lahore facility is working to full capacity and busy hiring for newly won customer accounts in the current quarter. We have seen no material slowdown due to geopolitical issues in the region. This is due to our strong service delivery track record with our global client base, built over the last 12 years through many challenging times. Overall, we believe that at current levels, shares of NetSol are an exceptional value and represent one of the best investments we can make. Today's extension of our stock repurchase program, as well as management's recent decision to forgo their award of earned performance based cash bonuses for fiscal 2008, sends a strong message to our shareholders that we remain dedicated to building long-term shareholder value," concluded Mr. Ghauri.

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.

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

NetSol Technologies (NASDAQ CM: NTWK) (DIFX: NTWK) is a worldwide provider of global business services and enterprise application solutions. NetSol uses its BestShoring<sup>TM</sup> practices and highly experienced resources in analysis, development, quality assurance, and implementation to deliver high-quality, cost-effective solutions. Organized into specialized practices, these product and services offerings include portfolio management systems for the financial services industry, consulting, custom development, systems integration, and technical services for the global Healthcare, Insurance, Real Estate, and Technology markets. NetSol's commitment to quality is demonstrated by its achievement of the ISO 9001, ISO 279001, 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 500 manufacturers, global automakers, financial institutions, technology providers, and governmental agencies. Headquartered in Calabasas, California, NetSol Technologies has operations and offices in London, San Francisco, Sydney, Beijing, Bangkok, and Lahore.

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

To join the NetSol Technologies Inc. email distribution list please visit: <http://www.b2i.us/irpass.asp?BzID=897&to=ea&s=0>

### **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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