

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

Date of Report (Date of earliest event reported): November 3, 2008 (October 30, 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)

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Item 2.02 Results of Operations and Financial Condition.

On October 30, 2008, NetSol Technologies, Inc.'s Pakistani subsidiary, NetSol Technologies, Ltd. announced the results of operations and financial conditions for the quarter ended September 30, 2008. The announcement is furnished as Exhibit 99.1 to this Form 8-K.

The information in this report 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, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Exhibits

99.1 News Release dated October 30, 2008

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: November 3, 2008

By: /s/ Najeeb Ghauri

NAJEEB GHOURI
Chief Executive Officer

Date: November 3, 2008

By: /s/ Tina Gilger

TINA GILGER
Chief Financial Officer

EXHIBIT 99.1

NEWS RELEASE DATED OCTOBER 30, 2008

Exhibit 3



NEWS RELEASE

NetSol PK Announces Financial Results for the First Quarter of Fiscal Year 2009

First Quarter Net Income Increases 44.1% Year-Over-Year on a 28.6% Rise in Revenue

LAHORE, Pakistan - October 30, 2008 - NetSol Technologies Limited, "NetSol PK", (KSE: NETSOL), a majority owned subsidiary of U.S. based NetSol Technologies Inc (NasdaqCM: NTKW) (DIFX: NTKW), a leading provider global business services and enterprise application solutions to private and public sector organizations worldwide, today announced financial results for the first quarter of fiscal year 2009 ended September 30, 2008.

NetSol PK First Quarter Fiscal Year 2009 Financial Highlights

- Revenues increased 28.6 % over the first quarter of fiscal year 2008
- Gross profit rose 10.6 % over first quarter of fiscal year 2008
- Net income increased 44.4 % over the first quarter of fiscal year 2008

NetSol PK generated revenues of Rupees 369.48 million which represents a 28.6% increase as compared to Rupees 287.31 million reported in the corresponding period last year. Gross profit in the first quarter of fiscal year 2009 rose 10.6% to Rupees 212.12 million as compared to Rupees 191.86 million reported in the first quarter of fiscal year 2008. NetSol PK's net profit margin improved significantly to 69.8% compared to 62.1% achieved in the corresponding period of fiscal year FY 2008. Diluted earnings per share trended upward to 3.6 Rupees per share compared to 2.49 Rupees per share reported in the corresponding quarter of fiscal year 2008.

NetSol Technologies Limited

NetSol IT Village, Software Technology Park

NetSol Avenue,
Main Ghazi Road,
Lahore Cantt.
Pakistan

Phone: +9242-111-44-88-00 Website: www.netsolpk.com