

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): October 30, 2009 (October 30, 2009)

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 2.02 Results of Operations and Financial Condition.**

On October 30, 2009, NetSol Technologies, Inc.'s Pakistani subsidiary, NetSol Technologies, Ltd. announced the results of operations and financial conditions for the quarter ended September 30, 2009. 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 Earnings for September 30, 2009 for NetSol Technologies Ltd.

**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: October 30, 2009

By: /s/ Najeeb Ghauri  
NAJEEB GHAURI  
Chief Executive Officer

Date: October 30, 2009

By: /s/ Boo Ali Siddiqui  
BOO ALI SIDDIQUI  
Chief Financial Officer



**NETSOL TECHNOLOGIES LTD. QUARTER ENDED SEPTEMBER 30, 2009**

**FINANCIAL RESULTS**

- Revenues increased by 3% over the last quarter of FY 2008-09
- Gross profit rose by 34% over the last quarter of FY 2008-09
- Net income improved to 57% of the revenues compared to 37% in the last quarter of FY 2008-09

NetSol Technologies, Ltd. (NetSol PK) posted revenues of Rs. 351.71 million which represents a increase of 3% as compared to Rs. 343.06 million reported in the immediately preceding quarter. Gross profit in the first quarter of fiscal year 2010 rose to Rs. 218.61 million i.e., 62% of revenues compared to Rs. 163.34 million in the immediate preceding quarter. NetSol PK's net profit margin improved to 57% compared to 37% achieved in the last quarter of FY 2008-09. Earnings per share were 2.67 Rupees compared to 1.61 Rupees per share reported in the immediate preceding quarter.

