

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): February 3, 2010 (February 3, 2010)

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 February 3, 2010, NetSol Technologies, Inc.'s Pakistani subsidiary, NetSol Technologies, Ltd. announced the results of operations and financial conditions for the quarter ended December 31, 2010. 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 December 31, 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: February 3, 2010

/s/Najeeb Ghauri
NAJEEB GHOURI
Chief Executive Officer

Date: February 3, 2010

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

NETSOL TECHNOLOGIES LTD. QUARTER ENDED DECEMBER 31, 2009

FINANCIAL HIGHLIGHTS

- Revenues increased by 105% over the second quarter of FY 2008-09
- Gross profit increased to 67% of revenues over second quarter of FY 2009-10 compared to 36% in the corresponding period of previous year
- Company posted net income of Rs. 196 million as compared to Rs. 50 million in corresponding period of FY 2008-09

NetSol PK posted revenues of Rs. 418.83 million which represents an increase of 105% as compared to Rs. 204.54 million reported in the same period last year. Gross profit in the quarter under review jumped to Rs. 280.97 million as compared to Rs. 73.17 million reported in the same quarter of fiscal year 2008-09. During the current quarter, the company posted net income of Rs. 196 million compared with net profit of Rs. 50 million in the same period of FY 2008-09. Diluted earnings per share remained at Rs. 2.57 compared to the earnings per share of Rs. 0.18 reported in the corresponding period of FY 2008-09.

