

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): May 3, 2010 (May 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 May 3, 2010, NetSol Technologies, Inc.'s Pakistani subsidiary, NetSol Technologies, Ltd. announced the results of operations and financial conditions for the quarter ended March31, 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 Announcement for March 31, 2010 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: May 3, 2010

/s/ Najeeb Ghauri  
NAJEEB GHAURI  
Chief Executive Officer

Date: May 3, 2010

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



**NetSol Technologies Ltd. March 31, 2010**

**FINANCIAL HIGHLIGHTS**

- Revenues increased by 173% over the third quarter of FY 2008-09
- Gross profit increased to 72% of revenues over third quarter of FY 2009-10 compared to just 3% in the corresponding period of previous year
- Company posted net income of Rs. 230 million as compared to a loss of Rs. 138 million in corresponding period of FY 2008-09

NetSol PK posted revenues of Rs. 448.75 million which represents an increase of 173% as compared to Rs. 164.32 million reported in the same period last year. Gross profit in the quarter under review jumped to Rs. 322.42 million as compared to Rs. 4.11 million reported in the same quarter of fiscal year 2008-09. During the current quarter, the company posted net income of Rs. 230 million compared to a net loss of Rs. 138 million in the same period of FY 2008-09. Diluted earnings per share remained at Rs. 2.90 compared to a loss per share of Rs. 1.88 reported in the corresponding period of FY 2008-09.

