

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): July 26, 2013

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.)

24025 Park Sorrento, Suite 410, 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 5.02 Compensatory Arrangements of Certain Officers**

On July 25, 2013, the Compensation Committee of NetSol Technologies, Inc. (the "Company") approved an amendment to the employment terms of its named Executive Officers. As a result of this approval, the Company entered into an amendment to each employee's employment agreement. The employment agreements were modified as follows. Mr. Najeeb Ghauri received a 20% increase in his base salary, a grant of 5,000 shares per quarter of completed service commencing with the quarter ended September 30, 2013 for a total of 20,000 shares and shares to be granted based on revenue achievements of the company for the year ending June 30, 2014. Mr. Boo Ali Siddiqui received a 35.28% increase in his base salary and a grant of 2,500 shares per quarter of completed service commencing with the quarter ended September 30, 2013 for a total of 10,000 shares. Ms. Patti L. W. McGlasson received a 20% increase in her base salary and 2,500 shares per quarter of completed service commencing with the quarter ended September 30, 2013 for a total of 10,000 shares.

### **Exhibits**

10.38 Third Amendment to Employment Agreement by and between Najeeb Ghauri and Netsol Technologies, Inc. dated July 25, 2013, filed as an exhibit hereto.

10.39 Second Amendment to Employment Agreement by and between Boo-Ali Siddiqui and Netsol Technologies, Inc. dated July 25, 2013, filed as an exhibit hereto.

10.40 Second Amendment to Employment Agreement by and between Patti L. W. McGlasson and Netsol Technologies, Inc. dated July 25, 2013, filed as an exhibit hereto.

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## **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: July 26, 2013

/s/Najeeb Ghauri  
NAJEEB GHAURI  
Chief Executive Officer

Date: July 26, 2013

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

**THIRD AMENDMENT TO EMPLOYMENT AGREEMENT**

This Third Amendment ("Amendment") to the Employment Agreement by and between NetSol Technologies, Inc. ("Netsol" or the "Company") and Najeeb Ghauri ("Executive"), dated July 25, 2013 (the "Employment Agreement" is entered into as of the date indicated below. Other than the specific amendments enumerated in the Amendment, all of the terms of the Employment Agreement shall remain in the full force and effect, and shall not be obviated or affected by this Amendment.

In the event of a conflict between the terms of this Amendment and the Employment Agreement, the terms of this Amendment shall govern. All capitalized terms contained herein are, unless otherwise stated, as defined in the Agreement.

Now therefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 3.1 of the Employment Agreement is modified to read:

3.1 The Company shall increase, effective July 1, 2013, Executive's base salary to Four Hundred Seventy-Four Thousand Dollars (\$474,000) per year (the "Base Salary"), payable in accordance with the Company policy. Such salary shall be pro rated for any partial year of employment on the basis of a 365-day fiscal year. Executive will be eligible for bonuses from time to time as determined by the Board.

Section 3.12 of the Employment Agreement is added to read:

3.12 Executive shall receive 5,000 shares per quarter of service completed commencing with the quarter beginning 7/1/13. Executive shall receive performance share grants based on the gross revenue of the Company for the fiscal year ending 6/3/14 of: 25,000 at \$51,000,000; 25,000 at \$56,000,000; 25,000 at \$62,000,000.

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The Amendment is agreed to on July 25, 2013, and shall become effective as of the date first written above.

Employee

By: /s/Najeeb Ghauri  
Najeeb Ghauri

NetSol Technologies, Inc.

By: /s/Boo-Ali Siddiqui  
Boo Ali Siddiqui  
Chief Financial Officer

By: /s/Patti L. W. McGlasson  
Patti L. W. McGlasson  
Secretary

By: /s/Mark Caton  
Mark Caton  
Chairman of Compensation Committee

**SECOND AMENDMENT TO EMPLOYMENT AGREEMENT**

This Second Amendment ("Amendment") to the Employment Agreement by and between NetSol Technologies, Inc. ("Netsol" or the "Company") and Boo-Ali Siddiqui ("Executive"), dated July 25, 2013 (the "Employment Agreement") is entered into effective as of the date indicated below. Other than the specific amendments enumerated in the Amendment, all of the terms of the Employment Agreement shall remain in the full force and effect, and shall not be obviated or affected by this Amendment.

In the event of a conflict between the terms of this Amendment and the Employment Agreement, the terms of this Amendment shall govern. All capitalized terms contained herein are, unless otherwise stated, as defined in the Agreement.

Now therefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 3.1 shall be amended to read as follows:

3.1 The Company shall pay, effective July 1, 2013, an increase in base salary to One Hundred Twenty-Five Thousand Dollars (\$125,000) per year (the "Base Salary"), payable in accordance with the Company policy. Such salary shall be pro rated for any partial year of employment on the basis of a 365-day fiscal year. Executive will be eligible for bonuses from time to time as determined by the Board.

A new section 3.10 shall be added to read as follows:

3.10 Executive shall be granted ten thousand shares (10,000) of common stock to vest in equal 25% tranches (2,500) upon the conclusion of each quarter of service. The shares are granted from the Company's 2013 Equity Incentive Plan. The Shares shall be granted in tranches of 2,500 shares on October 1, 2013; the next 2,500 on January 1, 2014; the next 2,500 on April 1, 2014 and the final 2,500 shares on July 1, 2013.

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The Amendment is agreed to on July 25, 2013, and shall become effective as of the date first written above.

Employee

By: /s/Boo Ali Siddiqui  
Boo Ali Siddiqui

NetSol Technologies, Inc.

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

By: /s/Patti L. W. McGlasson  
Patti L. W. McGlasson  
Sr. V.P., Corporate and Legal Affairs, General Counsel & Corporate Secretary

**SECOND AMENDMENT TO EMPLOYMENT AGREEMENT**

This Second Amendment ("Amendment") to the Employment Agreement by and between NetSol Technologies, Inc. ("Netsol" or the "Company") and Patti L. W. McGlasson ("Executive"), dated July 25, 2013 (the "Employment Agreement") is entered into effective as of the date indicated below. Other than the specific amendments enumerated in the Amendment, all of the terms of the Employment Agreement shall remain in the full force and effect, and shall not be obviated or affected by this Amendment.

In the event of a conflict between the terms of this Amendment and the Employment Agreement, the terms of this Amendment shall govern. All capitalized terms contained herein are, unless otherwise stated, as defined in the Agreement.

Now therefore, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties agree as follows:

Section 3.1 shall be amended to read as follows:

3.1 The Company shall pay, effective July 1, 2013, an increase in base salary of 20%, to One Hundred Seventy-One Thousand Six Hundred Dollars (\$171,600) per year (the "Base Salary"), payable in accordance with the Company policy. Such salary shall be pro rated for any partial year of employment on the basis of a 365-day fiscal year. Executive will be eligible for bonuses from time to time as determined by the Board.

A new section 3.10 shall be added to read as follows:

3.10 Executive shall be granted ten thousand shares (10,000) of common stock to vest in equal 25% tranches (2,500) upon the conclusion of each quarter of service. The shares are granted from the Company's 2013 Equity Incentive Plan. The Shares shall be granted in tranches of 2,500 shares on October 1, 2013; the next 2,500 on January 1, 2014; the next 2,500 on April 1, 2014 and the final 2,500 shares on July 1, 2013.

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The Amendment is agreed to on July 25, 2013, and shall become effective as of the date first written above.

Employee

By: /s/Patti L. W. McGlasson  
Patti L. W. McGlasson

NetSol Technologies, Inc.

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

By: /s/Boo-Ali Siddiqui  
Boo-Ali Siddiqui  
Chief Financial Officer