

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 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)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02 Compensatory Arrangements of Certain Officers

On July 26, 2013, the Company filed a form 8/K setting forth the compensation arrangements of certain officers. The exhibit 10.38 to that 8/K contained a typographical error regarding thresholds on performance grants to Mr. Najeeb Ghauri. The corrected exhibit is attached hereto.

Item 9.01 Financial Statements and Exhibits**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.

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 29, 2013

/s/Najeeb Ghauri
NAJEEB GHAURI
Chief Executive Officer

Date: July 29, 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 \$56,000,000; 25,000 at \$62,000,000.

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