

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): June 30, 2014

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)

Item 5.02 Compensatory Arrangements of Certain Officers

On June 30, 2014, 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 5% increase in his base salary, a grant of 12,500 shares per quarter of completed service commencing with the quarter ended September 30, 2014 for a total of 50,000 shares, options to purchase 200,000 shares of common stock at the fair market value on June 30, 2014 and an amendment of his employment term and remedies for termination without cause. Mr. Roger K. Almond received a grant of 5,000 shares (Mr. Almond's grant is not subject to an employment agreement). Mr. Boo Ali Siddiqui, Chief Accounting Officer, received a grant of 2,500 shares per quarter of completed service commencing with the quarter ended September 30, 2014 for a total of 10,000 shares and an amendment of his employment term and remedies for termination without cause. Ms. Patti L. W. McGlasson received a 5% increase in her base salary and 2,500 shares per quarter of completed service commencing with the quarter ended September 30, 2014 for a total of 10,000 shares, and an amendment of her employment term and remedies for termination without cause.

Exhibits

- 10.38 Fourth Amendment to Employment Agreement by and between Najeeb Ghauri and Netsol Technologies, Inc. dated June 30, 2014, filed as an exhibit hereto.
 - 10.39 Third Amendment to Employment Agreement by and between Boo-Ali Siddiqui and Netsol Technologies, Inc. dated June 30, 2014, filed as an exhibit hereto.
 - 10.40 Third Amendment to Employment Agreement by and between Patti L. W. McGlasson and Netsol Technologies, Inc. dated June 30, 2014, 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: June 30, 2014

/s/Najeeb Ghauri
NAJEEB GHAURI
Chief Executive Officer

Date: June 30, 2014

/s/ Roger K. Almond
Roger K. Almond
Chief Financial Officer

FOURTH AMENDMENT TO EMPLOYMENT AGREEMENT

This Fourth Amendment ("Amendment") to the Employment Agreement by and between NetSol Technologies, Inc. ("Netsol" or the "Company") and Najeeb Ghauri ("Executive"), dated June 30, 2014 (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 1.1 shall be modified to read:

1.1 The Company hereby enters into this Agreement with Executive, and Executive hereby accepts employment under the terms and conditions set forth in this Agreement for a period of five years thereafter (the "Employment Period"); provided, however, that the Employment Period may be terminated earlier as provided herein. The Employment Period shall be automatically extended for additional one-year periods unless either party notifies the other in writing six months before the end of the anniversary year to elect not to so extend the Employment Period or by mutual agreement of the parties.

Section 3.1 of the Employment Agreement is modified to read:

3.1 The Company shall increase, effective July 1, 2014, Executive's base salary to Four Hundred Ninety Seven Thousand Seven Hundred Dollars (\$497,700) 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 amended to read:

3.12 Executive shall receive 12,500 shares per quarter of service completed commencing with the quarter beginning July 1, 2014. Executive shall receive options to purchase 200,000 shares of common stock at the fair market value on June 30, 2014.

Section 4.4.3(ii) and 4.4.3 (iii) shall be modified to read:

4.4.3 (ii) Continuation of Executive's annual Base Salary, in effect at the time of termination, for a period of forty-eight (48) months after the termination date subject to standard deductions and withholdings;

(iii) Continuation of Executive's medical, disability and other benefits for a period for forty-eight (48) months after the termination date, as if Executive had continued in employment during said period, or in lieu thereof, cash (including a tax-equivalency payment for Federal, state and local income and payroll taxes assuming Executive is in the maximum tax bracket for all such purposes) where such benefits may not be continued (or where such continuation would adversely affect the tax status of the plan pursuant to which the benefit is being provided) under applicable law or regulation; and,

The Amendment is agreed to on June 30, 2014 and shall become effective as of the date first written above.

Employee

By: /s/ Najeed Ghauri
Najeed Ghauri

NetSol Technologies, Inc.

By: /s/ Roger K. Almond
Roger K. Almond
Chief Financial Officer

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

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This Third Amendment ("Amendment") to the Employment Agreement by and between NetSol Technologies, Inc. ("Netsol" or the "Company") and Boo-Ali Siddiqui ("Executive"), dated June 30, 2014 (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 1.1 through 1.3 shall be amended to read as follows

1.1 The Company hereby enters into this Agreement with Executive, and Executive hereby accepts employment under the terms and conditions set forth in this Agreement for a period of three years thereafter (the "Employment Period"); provided, however, that the Employment Period may be terminated earlier pursuant as provided herein. The Employment Period shall be automatically extended for additional one year periods unless either party notifies the other in writing two weeks before the end of the term to elect not to so extend the Employment Period.

1.2 Executive shall serve as Chief Accounting Officer of the Company.

1.3 Executive shall perform all services, acts or things necessary or advisable to manage and conduct the business of the Company and which are normally associated with the position of Chief Accounting Officer and consistent with the bylaws and policies, including, but not limited to the committee charters and Code of Ethics of the Company.

Section 3.7 shall amended to read as follows:

3.7 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, 2014; the next 2,500 on January 1, 2015; the next 2,500 on April 1, 2015 and the final 2,500 shares on July 1, 2015.

Section 4.4.3(ii) and 4.4.3(iii) shall be modified to read:

(ii) Continuation of Executive's annual Base Salary, in effect at the time of termination, for a period of twenty four (24) months after the termination date subject to standard deductions and withholding;

(iii) Continuation of Executive's medical, disability and other benefits for a period for twenty-four (24) months after the termination date, as if Executive had continued in employment during said period, or in lieu thereof, cash (including a tax-equivalency payment for Federal, state and local income and payroll taxes assuming Executive is in the maximum tax bracket for all such purposes) where such benefits may not be continued (or where such continuation would adversely affect the tax status of the plan pursuant to which the benefit is being provided) under applicable law or regulation; and,

The Amendment is agreed to on June 30, 2014, 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

THIRD AMENDMENT TO EMPLOYMENT AGREEMENT

This Third Amendment (“Amendment”) to the Employment Agreement by and between NetSol Technologies, Inc. (“Netsol” or the “Company”) and Patti L. W. McGlasson (“Executive”), dated June 30, 2014 (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 1.1 shall be amended to read:

1.1 The Company hereby enters into this Agreement with Executive, and Executive hereby accepts employment under the terms and conditions set forth in this Agreement for a period of three years thereafter (the “Employment Period”); provided, however, that the Employment Period may be terminated earlier as provided herein. The Employment Period shall be automatically extended for additional one-year periods unless either party notifies the other in writing six months before the end of the anniversary year to elect not to so extend the Employment Period or by mutual agreement of the parties.

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 Eighty Thousand One Hundred Eighty Dollars (\$180,180) 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 3.10 shall be modified 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, 2014; the next 2,500 on January 1, 2015; the next 2,500 on April 1, 2015 and the final 2,500 shares on July 1, 2015.

Section 4.4.3(ii) and 4.4.3 (iii) shall be modified to read:

(ii) Continuation of Executive's annual Base Salary, in effect at the time of termination, for a period of twenty four (24) months after the termination date subject to standard deductions and withholding;

(iii) Continuation of Executive's medical, disability and other benefits for a period for twenty-four (24) months after the termination date, as if Executive had continued in employment during said period, or in lieu thereof, cash (including a tax-equivalency payment for Federal, state and local income and payroll taxes assuming Executive is in the maximum tax bracket for all such purposes) where such benefits may not be continued (or where such continuation would adversely affect the tax status of the plan pursuant to which the benefit is being provided) under applicable law or regulation; and,

The Amendment is agreed to on June 30, 2014, 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/ Roger K. Almond
Roger K. Almond
Chief Financial Officer