FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
OMB 3235Number: 0287
Estimated average

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

burden hours per response... 0.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

s)													
GHAUR NAEEM Symbol							5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director 10% Owner _X_ Officer (give title Other (specify below)						
(Last) (First) (Middle) 24011 VENTURA BLVD, # 101 3. Date of Earliest Transaction (Month/Day/Year) 11/18/2003				ion			self						
(Street) 4. If Amendment, Date Origin Filed(Month/Day/Year) CALABASAS, CA 91302				ginal		App	6. Individual or Joint/Group Filing(Check Applicable Line) X. Form filed by One Reporting Person						
re) (Zip)	Table I - N	on-Deri	vativ	ve Securi	ties A	Acquired							
(Instr. 3) Date (Month/Day/Year) an		Transaction L Code		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		or (D)	Securities Beneficially Owned Follo	ecurities eneficially wned Following		ship of In Ben (D) Ow	ndirect eficial nership		
		Code	v	Amount	(A) or (D)	Price	Transaction((I)	Ì	tr. 4)		
11/18/2003		М		41,557	A	\$1.25	331,090		D				
reparate line for each	n class of securities		Per info	sons wl ormatior uired to	res	tained i	in this form less the fo	n are r rm dis	not		C 1474 (9-02)		
		Acquire	d, D	Disposed	of, o	r Benefic	cially Owned						
	any	Code		Number a		nd Expira	tion Date	Amou Under Secur	int of rlying ities	Derivativ Security	Derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					D	ate	Expiration		Amount or Number				
	f Reporting Person (Middle) BLVD, # 101 et) 91302 te) (Zip) 2. Transaction Date Month/Day/Year) 11/18/2003 separate line for each Table II - De (e.g. 3. Transaction Date	f Reporting Person 2. Issuer Nan Symbol NETSOL TI [ntwkc] 3. Date of Earl (Month/Day/Y 11/18/2003) 4. If Amendme Filed(Month/Day) 2. Transaction Date Execution Date, if any (Month/Day/Year) Table II - Derivative Securities (e.g., puts, calls, warr (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warr (Month/Day/Year) 3. Transaction Date (Month/Day/Year)	f Reporting Person 2. Issuer Name and T Symbol NETSOL TECHNO [Intwkc] 3. Date of Earliest Tran (Month/Day/Year) 11/18/2003 et) 4. If Amendment, Date Filed(Month/Day/Year) 2. Transaction Date if Amendment and T Symbol NETSOL TECHNO [Intwkc] 3. Date of Earliest Tran (Month/Day/Year) 11/18/2003 4. If Amendment, Date Filed(Month/Day/Year) 2. Trable I - Non-Deri Amendment in Date (Instr. 8) 2. Transaction Date if Amendment in Date (e.g., puts, calls, warrants, op Date (a.g., puts, calls, warrants, op Date (Month/Day/Year) 3. Transaction Date if Execution Date, if Transaction Date (e.g., puts, calls, warrants, op Date (Month/Day/Year) 3. Transaction Date if Execution Date, if Transaction Date (a.g., puts, calls, warrants, op Date (Month/Day/Year) (a.g., puts, calls, puts, calls, puts, calls, puts, calls, puts, calls, puts	f Reporting Person 2. Issuer Name and Ticke Symbol NETSOL TECHNOLO [ntwkc] 3. Date of Earliest Transactic (Month/Day/Year) 11/18/2003 et) 4. If Amendment, Date Orig Filed(Month/Day/Year) 2. Transaction Date if Month/Day/Year) 2. Transaction Date, if Month/Day/Year) 2. Transaction Date, if Month/Day/Year) 2. Transaction Date, if Iransaction Code (Instr. 8) 4. If Amendment Date Orig Filed(Month/Day/Year) 2. Transaction Date, if Iransaction Code (Instr. 8) 4. Transaction Perivative Securities beneficially of the Code of th	f Reporting Person 2. Issuer Name and Ticker or Tradisymbol NETSOL TECHNOLOGIES I [ntwkc] 3. Date of Earliest Transaction (Month/Day/Year) 11/18/2003 et) 4. If Amendment, Date Original Filed(Month/Day/Year) 2. Transaction Date, if any (Month/Day/Year) 2. Transaction Date, if any (Month/Day/Year) 11/18/2003	f Reporting Person 2 2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [ntwkc] 3. Date of Earliest Transaction (Month/Day/Year) 11/18/2003 4. If Amendment, Date Original Filed(Month/Day/Year) 2. Transaction Date Execution Date, if Month/Day/Year) 2. Transaction Date Great Information Code (Instr. 3, 4 and Code	f Reporting Person 2 2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [Intwkc] 3. Date of Earliest Transaction (Month/Day/Year) 11/18/2003 4. If Amendment, Date Original Filed(Month/Day/Year) 2. Transaction Date Execution Date, if any (Month/Day/Year) 4. Securities Acquired (A) or Code V Amount (D) Price 11/18/2003 M 41,557 A \$1.25 (e.g., puts, calls, warrants, options, convertible securities Acquired (A) or Disposed of OB Date (e.g., puts, calls, warrants, options, convertible securities Acquired (A) or Disposed of OB Date (e.g., puts, calls, warrants, options, convertible securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (A) (A) (B) (B) (B) (B) (B) (B) (B) (B) (B) (B	f Reporting Person 2	f Reporting Person 2 2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [Intwkc] 3. Date of Earliest Transaction (Month/Day/Year) 11/18/2003 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. Securities Acquired (A) or Date Execution Date, if Month/Day/Year) 4. Securities Acquired (A) or Date Code (Instr. 8) 4. Securities Beneficially Owned Following (Month/Day/Year) 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 3 and 4) 4. Securities Beneficially Owned Following (Month/Day/Year) 4. Securities Beneficially Owned Following (Instr. 3 and 4) 4. Securities Beneficially Owned Following (Instr. 3 and 4) 4. Securities Beneficially Owned Following (Instr. 3 and 4) 4. Securities Beneficially Owned Following (Instr. 3 and 4) 4. Securities Beneficially Owned Following (Instr. 3 and 4) 4. Securities Beneficially Owned Following (Instr. 3 and 4) 4. Securities Beneficially Owned Following (Instr. 3 and 4) 4. Securities Beneficially Owned (Instr. 3 and 4) 4. Securities Beneficially Owned Following (Instr. 3 and 4) 4. Securities Beneficially Owned (Instr. 8 and Expiration Date (Instr. 8 and Expirati	S. Relationship of Reporting Person Symbol NETSOL TECHNOLOGIES INC Intwkc SLVD, # 101 S. Date of Earliest Transaction (Month/Day/Year) Month/Day/Year) Month/D	Separate line for each class of securities Se	Sumbol NETSOL TECHNOLOGIES INC (Check all applicable) (Check all	S. Relationship of Reporting Person(s) to Succession

Reporting Owners

Donoutino Orano Nomo / Adduses	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
GHAUR NAEEM 24011 VENTURA BLVD,# 101 CALABASAS, CA 91302	X		self			

Signatures

naeem u. ghauri	11/19/2003
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.