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FORM 4

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

OMB APPROVAL

OMB Number: 3235-0287
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hours per response . 0.5

[] Check 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility
Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person (1)			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all applicable)	
Blue Water Master Fund, L.P.***			NetSol International, Inc. (NTWK)		Director X 10% Owner	
(Last)	(First)	(Middle)	3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)	4. Statement for Month/Year	Officer (give title below)	
				March, 2001	Other (specify below)	
c/o Citco Fund Services (Curacao, N.V.) Kaya Flamboyen 9					Individual or Joint/Group Filing (Check applicable line) Form Filed by One Reporting Person	
(Street)				5. If Amendment, Date of Original (Month/Year)	Form Filed by More than One Reporting Person	
Curacao, Netherlands Antilles					X	
(City)	(State)	(Zip)				

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock	1/30/01	S	5,000 D	\$7.025		
Common Stock	2/01/01	S	1,000 D	\$7.125		
Common Stock	2/02/01	S	4,000 D	\$6.75		
Common Stock	2/22/01	S	500 D	\$5.00		
Common Stock	3/8/01	S	2,700 D	\$3.3125		
Common Stock	3/13/01	S	1,000 D	\$3.00		
Common Stock	3/20/01	S	2,600 D	\$3.40625		
Common Stock	3/21/01	S	10,800 D	\$3.4230		
Common Stock	3/22/01	S	15,300 D	\$3.4967		
Common Stock	3/23/01	S	16,700 D	\$3.6126	2,175,200	D (See Note 2)
Common Stock	3/26/01	S	8,500 D	\$3.75735	181,300	I (See Note 3)

***See attached Note 1 for Schedule of Additional Filers

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 control number.

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FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)
					Date Expira-	Amount or	

	Code	V	(A)	(D)	Exercisable	tion Date	Title	Number of Shares
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9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Explanation of Responses:
 **Signature of Reporting Person: (See p.5 - Attached Signature Page)
 **Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Date: April 10, 2001

Note: File three copies of this form, one of which must be manually signed. If space provided 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.

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 (Print or Type Responses)
 FORM 4 FOR NETSOL INTERNATIONAL INC. ("NTWK")
 BLUE WATER MASTER FUND, L.P.
 MARCH, 2001

Note 1 - Schedule of Additional Filers
 Blue Water Partners I, L.P.
 701 Palomar Airport Road
 Suite 150
 Carlsbad, CA 92009

Blue Water Fund, Ltd.
 c/o Citco Fund Services (Curacao) N.V.
 Kaya Flamboyen 9
 Curacao, Netherland Antilles

Blue Water Partners, L.L.C.
 701 Palomar Road
 Suite 150
 Carlsbad, CA 92009

JDI Management Corp.
 6 Chanticlaire
 Manhasset, NY 11030

Jonathan D. Ieson
 6 Chanticlaire
 Manhasset, NY 11030

Note 2: Item 6 - Explanation of Responses
 Blue Water Master Fund, L. P., (the "Master Fund") is a limited partnership organized under the laws of the British Virgin Islands. The General Partner of the Master Fund is Blue Water Partners, L.L.C. ("Blue L.L.C."). All of the shares of NetSol International, Inc. ("NetSol") covered hereby are owned of record by the Master Fund. The Master Fund has the right to receive any dividends on, or the proceeds from the sale of, these securities. As general partner, Blue L.L.C. may be deemed to be the beneficial owner of the shares held by the Master Fund. Blue L.L.C. disclaims beneficial ownership of the reported

securities except to the extent of its pecuniary interest in the Master Fund.

JDI Management Corp., a New York corporation ("JDI"), is a principal of Blue L.L.C. As a principal of Blue L.L.C., JDI may be deemed to be a beneficial owner of the reported shares. JDI disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest in the entities described herein.

Jonathan D. Iseson is the principal of JDI and the investment manager and decision-maker for the Master Fund and Blue II. Mr. Iseson has the power to exercise or to direct the exercise of such voting and/or dispositive power with respect to the reported shares held by each of the the Master Fund and Blue II.

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FORM 4 FOR NETSOL INTERNATIONAL INC. ("NTWK")
BLUE WATER MASTER FUND, L.P.
MARCH, 2001

(NOTE 2 CONTINUED)

Mr. Iseson may therefore be deemed to be a beneficial owner of such shares. Mr. Iseson disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest in the entities described herein.

Blue Water Partners I, L.P. ("Blue I"), is a Delaware limited partnership, which is a limited partner in the Master Fund. As a limited partner, Blue I cannot exercise managerial control over the Master Fund, does not have the ability to exercise voting and/or dispositive power over the reported shares held in the Master Fund, and does not have the right to receive directly any dividends on, or the proceeds from the sale of, the reported shares held in the Master Fund. However, because of its ownership interest in the Master Fund, Blue I may be deemed to be the beneficial owner of the reported shares beneficially owned by the Master Fund. However, Blue I disclaims beneficial ownership of the reported shares except to the extent of its pecuniary interest in the entities described herein.

Blue Water Fund, Ltd. is an International Business Corporation created under the laws of the British Virgin Islands. As a limited partner, Blue Water Fund, Ltd. cannot exercise managerial control over the Master Fund, does not have the ability to exercise voting and/or dispositive power over shares of NetSol held in the Master Fund, and does not have the right to receive directly any dividends on, or the proceeds from the sale of, the reported shares held in the Master Fund. However, because of its ownership interest in the Master Fund, Blue Water Fund, Ltd. may be deemed to be the beneficial owner of the shares of NetSol beneficially owned by the Master Fund. However, Blue Water Fund, Ltd. disclaims beneficial ownership of the reported securities associated with its limited partnership interest.

Note 3 - Item 7 - Explanation of Nature of Indirect Beneficial Ownership

Represents shares beneficially owned by Blue Water II, L.P., a Delaware limited partnership ("Blue II"). The general partner of Blue II is Blue L.L.C. Blue II has the right to receive any dividends on, or the proceeds from the sale of these securities held in Blue II. As general partner, Blue L.L.C. may be deemed to be a beneficial owner of the shares, however, Blue L.L.C. disclaims beneficial ownership of the reported shares, except to the extent of its pecuniary interest therein. Please refer to Note 2 above for discussion regarding JDI and Mr. Iseson.

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EXHIBIT TO FORM 4 FOR NETSOL INTERNATIONAL INC.
BLUE WATER MASTER FUND, L.P.
MARCH, 2001

SIGNATURES

BLUE WATER MASTER FUND, L.P.

By: Blue Water Partners, L.L.C., Its General Partner

By: JDI Management Corp., Its Principal

/s/ Jonathan D. Iseson

By: Jonathan D. Iseson, Principal

BLUE WATER PARTNERS I, L.P.

By: Blue Water Partners, L.L.C., Its General Partner

By: JDI Management Corp., Its Principal

/s/ Jonathan D. Iseon

By: *Jonathan D. Iseon, Principal*

BLUE WATER FUND, LTD.

/s/ Jonathan D. Iseon

By: *Jonathan D. Iseon, Director*

Date: *April 20, 2001*
