### FORM 4

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

## Washington, D.C. 20549

OMB APPE	ROVAL
OMB	3235-
Number:	0287
Estimated ave	erage
burden hours	per
response	0.5

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

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

onses)													
	Symbol	Symbol NETSOL TECHNOLOGIES INC				Is	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  Director 10% Owner X. Officer (give title Other (specify below)				elow)		
ECHNOLOGIES,	(Month/Day/	3. Date of Earliest Transaction (Month/Day/Year) 02/23/2010				be	elow)	Se	ecretary				
			e Ori	ginal		Aj	pplicable Line) X_ Form filed by (	One Rej	porting Pers	son			
(State) (Zip)	Table I -	Non-Der	ivati	ve Secu	rities	Acquire	ed, Disposed	of, or	Benefici	ally Owned	ı		
2. Transaction Date (Month/Day/Year)		Code (Instr. 8	)	Acquire Dispose (Instr. 3	ed (A) ed of (B, 4 an (A) or	or (D) I (d 5) I	Securities Beneficially O Following Rep Transaction(s)	orted	Form: Direct or Indi (I)	(D) of Ind Benef Ownerect (Instr.	irect icial rship		
12/15/2009	12/15/2009	A		500	A	\$0	45,500		D				
Table II - D	Perivative Securitie	s Acquir	Per inforced, I	rsons vormation of the contract of the contrac	on co o res valid	ntained spond u OMB c	d in this form inless the fo control numb icially Owned	n are orm d oer.	not	(			
		rrants, o	ption					7 7:	41 1	lo D.:	0 N	10	11 N
ion Date ise (Month/Day/Yea	Execution Date, any	Date, if Transaction Number and Of (M.		and Expi	Amount of Underlying Securities (Instr. 3 and 4)		ount of erlying crities r. 3 and	Derivative Security (Instr. 5)	Derivative Securities Beneficially Owned Following Reported	Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownershij (Instr. 4)		
						Date Exercisal	Expiration Date	Title	Amount or Number of				
i i	(First) (Middle ECHNOLOGIES, ABASAS ROAD (Street)  CA 91302 (State) (Zip)  2. Transaction Date (Month/Day/Year)  12/15/2009  Table II - D (e	2. Issuer Na Symbol NETSOL To [NTWK]  (First) (Middle) ECHNOLOGIES, ABASAS ROAD,  (Street) 4. If Amendra Filed(Month/Day/O2/23/2010)  (State) (Zip) Table I -  2. Transaction Date (Month/Day/Year)  12/15/2009 12/15/2009  Table II - Derivative Securities (e.g., puts, calls, warm of the composition of Date (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warm of the composition of Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warm of Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)	2. Issuer Name and Symbol NETSOL TECHN [NTWK]  (First) (Middle) ECHNOLOGIES, ABASAS ROAD, 02/23/2010  (Street) 4. If Amendment, Date Filed(Month/Day/Year) 02/23/2010  (State) 7 Table I - Non-Der Execution Date, if Code (Instr. 8) (Month/Day/Year) 12/15/2009 A  Table II - Derivative Securities benefic (e.g., puts, calls, warrants, of Code (Instr. 8) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, of Code (Month/Day/Year) (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, of Code (Month/Day/Year) (Month/Day/Year) (Instr. 8) (Code (Instr. 8) (Month/Day/Year) (Instr. 8) (Month/Day/Year) (Instr. 8) (I	2. Issuer Name and Ticke Symbol NETSOL TECHNOLOGIES, CABASAS ROAD, O2/23/2010  (Street) 4. If Amendment, Date Ori Filed(Month/Day/Year) O2/23/2010  (State) 7 Table I - Non-Derivation any (Month/Day/Year) O2/23/2010  2. Transaction Date (Month/Day/Year) An a separate line for each class of securities beneficially on the companion of the companio	2. Issuer Name and Ticker or Transymbol NETSOL TECHNOLOGIES [NTWK]  3. Date of Earliest Transaction (Month/Day/Year) 02/23/2010  (Street)  4. If Amendment, Date Original Filed(Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Instr. 8)  3. Transaction Date (Instr. 8)  4. Sour Dispose (e.g., puts, calls, warrants, options, convolution of Date (Month/Day/Year)  3. Transaction Date (Instr. 8)  3. Transaction Date (Instr. 8)  4. Transaction Code (Instr. 8)  4. Transaction Date (Instr. 8)  3. Transaction Date (Instr. 8)  4. Transaction Code (Instr. 8)  4. Transaction Date (Instr. 8)  5. Numb Code (Instr. 8)  6. Derivative Securities Acquired, Dispose (Instr. 8)  7. Date (Instr. 8)  8. Deemed (Instr. 8)  9. Dispose (Instr. 8)  1. Transaction Date (Instr. 8)  2. Deemed Date (Instr. 8)  3. Transaction Date (Instr. 8)	2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [NTWK]  3. Date of Earliest Transaction (Month/Day/Year) 02/23/2010  4. If Amendment, Date Original Filed(Month/Day/Year) 02/23/2010  2. 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Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  12/15/2009 12/15/2009 A 500 A \$0 (Instr. 3)  Table II - Derivative Securities beneficially owned (e.g., puts, calls, warrants, options, convertible securities (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities (Month/Day/Year)  3. Transaction Date (e.g., puts, calls, warrants, options, convertible securities (Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) (Instr. 3, 4, and 5)	2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [NTWK]  (First) (Middle) NETSOL TECHNOLOGIES INC [NTWK]  (Street) 3. Date of Earliest Transaction (Month/Day/Year) 02/23/2010  (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 2. Transaction Date (Month/Day/Year) 2. Transaction Date (Month/Day/Year) 3. 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Securities Societies Provided (A) or Code (Instr. 3, 4 and 5)  Transaction (S) (Instr. 3, 3 and 4)  Transaction (S) (Instr. 3, 4 and 5)  Transaction (S) (Instr. 3, 4 and 5)	Secretary   Secretary   Secretary   Securities   Securi	2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [NTWK]  3. Date of Earliest Transaction (Month/Day/Year) (Month/Day/Year)  2. Tansaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction (Date (Date Date Date Date Date Date Date Date	2. Issuer Name and Ticker or Trading Symbol NETSOL TECHNOLOGIES INC [NTWK]  3. Date of Earliest Transaction (Month/Day/Year) (Objective) (Pictor) (279) (Street) (State) (279) (State) (State) (279) (Table I - Non-Derivative Securities Acquired (A) or Disposed of (D) Price (Month/Day/Year) (Month	ATTI L W  Signature of the control of the collection of information contained in this form are not required 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.  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, over the collection of any of the collection of the collecti

Domontino Orumon Nome / Adduses	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
MCGLASSON PATTI L W C/O NETSOL TECHNOLOGIES, INC. 23901 CALABASAS ROAD, SUITE 2072 CALABASAS, CA 91302			Secretary				

### **Signatures**

/s/ Patti L. W. McGlasson	02/23/2010
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).

(1) Grant of Shares as year end bonus.

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.