

NETWORK 1 SECURITY SOLUTIONS INC
Form 4
October 26, 2007

FORM 4

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RUBENSTEIN BARRY

2. Issuer Name and Ticker or Trading Symbol
NETWORK 1 SECURITY SOLUTIONS INC [NSSI-OTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
68 WHEATLEY RD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2007

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

BROOKVILLE, NY 11545

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock					150,012	D	
Common Stock	10/25/2007		S		194,280	D	\$ 1.75 0
Common Stock	10/25/2007		S		16,868	D	\$ 1.75 0

By Wheatley Partners, L.P.
By Wheatley Foreign Partners, L.P.

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Common Stock	10/25/2007	S	1,280,207	D	\$ 1.75	0	I ⁽¹⁾	By Wheatley Partners II, L.P.
Common Stock	10/25/2007	S	36,500	D	\$ 1.8717	583,483	I ⁽¹⁾	By Seneca Venures
Common Stock	10/25/2007	S	36,500	D	\$ 1.8717	792,726	I ⁽¹⁾	By Woodland Venture Fund
Common Stock	10/25/2007	S	100,000	D	\$ 1.75	194,810	I ⁽¹⁾	By Brookwood Partners, L.P.
Common Stock						309,316	I ⁽¹⁾	By Woodland Partners
Common Stock						1,049	I ⁽¹⁾	By Marilyn Rubenstein (spouse)

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

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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)	3A. Deemed Execution Date, if any (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)	9. Nu
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBENSTEIN BARRY 68 WHEATLEY RD BROOKVILLE, NY 11545		X		

Signatures

/s/ Barry Rubenstein	10/26/2007
<u> </u> 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) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

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

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