

NETWORK 1 SECURITY SOLUTIONS INC  
Form 10QSB/A  
June 14, 2005

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U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

\_\_\_\_\_  
FORM 10-QSB/A  
\_\_\_\_\_

- [X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2005
- [ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER 1-14896

NETWORK-1 SECURITY SOLUTIONS, INC.

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(Exact name of small business issuer as specified in its charter)

DELAWARE

11-3027591

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(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

445 PARK AVENUE, SUITE 1028, NEW YORK, NEW YORK 10022

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(Address of principal executive offices)

212-829-5770

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(Issuer's Telephone Number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  [X] No  [ ]

The number of shares of Common Stock, \$.01 par value per share, outstanding as of May 10, 2005 was 17,697,572.

Transitional Small Business Disclosure Format (check one): Yes  [ ] No  [X]

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ITEM 6. EXHIBITS  
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This Quarterly Report on Form 10-QSB/A amends the Form 10-QSB filed by the Registrant with the Securities and Exchange Commission on May 16, 2005 to include as an exhibit the Amended Stock Option Agreement, dated May 12, 2005, between the Registrant and Corey M. Horowitz, Chairman and Chief Executive Officer of the Registrant.

Exhibits  
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- 10.1 Amended Stock Option Agreement, dated May 12, 2005, between the Registrant and Corey M. Horowitz.

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In accordance with the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NETWORK-1 SECURITY SOLUTIONS, INC.

Dated: June 14, 2005

By: /s/ Corey M. Horowitz

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Name: Corey M. Horowitz  
Title: Chairman & Chief Executive Officer

Exhibit No. -----	Description -----
10.1	Amended Stock Option Agreement, dated May 12, 2005, between the Registrant and Corey M. Horowitz