

NETWORK 1 SECURITY SOLUTIONS INC
 Form 5
 February 10, 2011

FORM 5

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

OMB APPROVAL
 OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
HOROWITZ COREY M
 (Last) (First) (Middle)

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO & Chairman / See Note 1

6 BROOKLAWN DRIVE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2010

WESTPORT, CT 06880
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
---------------------------------	--------------------------------------	--	--------------------------------	---	--	--	--

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

Persons who 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.

SEC 2270 (9-02)

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying Security (Instr. 3)
--	------------------------------------	--------------------------------------	--	--------------------------------	--	--	---

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form 5

	Derivative Security			(Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	
		(A)	(D)	(A)	(D)				
Warrant to Purchase Coman Stock	\$ 0.68	04/16/2010	Â	A4	250,000 (1)	Â	10/08/2010(2)	10/08/2013(1)	Com Stock
Warrant to Purchase Common Stock	\$ 0.68	04/16/2010	Â	J4	Â	250,000 (1)	Â (2)	10/08/2010(2)	Com Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOROWITZ COREY M 6 BROOKLAWN DRIVE WESTPORT,Â CTÂ 06880	Â X	Â X	Â CEO & Chairman / See Note 1	Â
CMH CAPITAL MANAGEMENT CORP 6 BROOKLAWN DRIVE WESTPORT,Â CTÂ 06880	Â	Â X	Â	Â

Signatures

By: /s/ Corey M. Horowitz 02/09/2011
**Signature of Reporting Person Date

By: /s/ Corey M. Horowitz for CMH Capital Management Corp. 02/09/2011
**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) On April 16, 2010, the Board of Directors approved a 3 year extension of the expiration date of warrants held by CMH Capital Management Corp. ("CMH") which were reissued in the name of Corey M. Horowitz. Mr. Horowitz is the sole officer, director and shareholder of CMH. At the time the warrants were extended, CMH was beneficial owner of over 10% of the Issuer's outstanding common stock but at the time of filing this Form 5 is no longer subject to Section 16.
 - (2) The warrants held by CMH expired without exercise on October 8, 2010 and were reissued in the name of Corey M. Horowitz as stated in footnote (1) above.
 - (3) The warrants were owned directly by CMH and indirectly by Corey M. Horowitz (see footnote (1) above)

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.