

FORM 4

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person * PEARLMAN EMANUEL R			2. Issuer Name and Ticker or Trading Symbol NETWORK 1 TECHNOLOGIES INC [NTIP- NYSE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/07/2016			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
350 EAST 79TH STREET #4D			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street) NEW YORK, NY 10075								
(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)	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 par value per share	12/07/2016		M		50,000	A	\$ 1.21	61,250 (1)	D	
Common Stock, \$.01 par value per share	12/07/2016		F		18,060 (2)	D	\$ 3.35	43,190	D	
Common Stock, \$.01 par value per share	12/07/2016		M		10,000	A	\$ 1.21	53,190	D	
Common Stock, \$.01 par value per share	12/07/2016		F		3,612 (2)	D	\$ 3.35	49,578	D	
Common Stock, \$.01 par value per share	12/07/2016		M		15,000	A	\$ 1.35	64,578	D	
Common Stock, \$.01 par value per share	12/07/2016		F		6,045 (2)	D	\$ 3.35	58,533	D	
Common Stock, \$.01 par value per share	12/09/2016		M		3,750 (3)	A	\$ 0	62,283	D	

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option (right to buy) to purchase common stock	\$ 1.21	12/07/2016		M		50,000	01/27/2012	01/27/2017	Common Stock	50,000	\$ 0	0	D	
Option (right to buy) to purchase common stock	\$ 1.21	12/07/2016		M		10,000	01/31/2012	01/31/2017	Common Stock	10,000	\$ 0	0	D	
Option (right to buy) to purchase common stock	\$ 1.35	12/07/2016		M		15,000	02/24/2012	02/24/2017	Common Stock	15,000	\$ 0	0	D	

Restricted Stock Units	(4)	12/09/2016		M			3,750	(5)	(5)	Common stock	3,750	\$ 0	0	D	
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARLMAN EMANUEL R 350 EAST 79TH STREET #4D NEW YORK, NY 10075	X			

Signatures

/s/ Emanuel R. Pearlman		12/09/2016
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) Includes (i) 3,750 shares of common stock delivered pursuant to restricted stock units that vested on September 9, 2016 and (ii) 7,500 shares of common stock delivered pursuant to restricted stock units that vested on the date of grant, June 9, 2016 (as previously reported on the reporting person's Form 4 filed on June 13, 2016).
- (2) Delivered in connection with net (cashless) exercise of option.
- (3) Includes 3,750 shares of common stock delivered pursuant to restricted stock units granted to the reporting person on June 9, 2016 that vested on December 9, 2016.
- (4) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (5) The restricted stock units vested on December 9, 2016. The shares are deliverable to the reporting person upon the vesting date.

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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