

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 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.OB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ Officer (give title below) ____ <input checked="" type="checkbox"/> 10% Owner ____ Other (specify below)		
(Last) 68	(First) WHEATLEY	(Middle) ROAD	3. Date of Earliest Transaction (Month/Day/Year) 02/15/2005			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		
(Street) BROOKVILLE, NY 11545			4. If Amendment, Date Original Filed (Month/Day/Year)					
(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							150,012	D		
Common Stock	02/15/2005		S		22,700	D	\$ 1.15	194,280	I (U)	By Wheatley Partners, L.P.
Common Stock	02/15/2005		S		2,000	D	\$ 1.15	16,868	I (U)	By Wheatley Foreign Partners, L.P.
Common Stock	02/15/2005		S		80,300	D	\$ 1.15	1,350,207	I (U)	By Wheatley Partners II, L.P.
Common Stock	02/17/2005		S		70,000	D	\$ 1.15	1,280,207	I (U)	By Wheatley Partners II, L.P.
Common Stock								309,316	I (U)	By Woodland Partners
Common Stock								619,983	I (U)	By Seneca Ventures
Common Stock								829,226	I (U)	By Woodland Venture Fund
Common Stock								294,810	I (U)	By Brookwood Partners, L.P.
Common Stock								1,049	I (U)	By Marilyn Rubenstein (wife)

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	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	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	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Security				(A) or Disposed of (D) (Instr. 3, 4, and 5)		4)		Following Reported Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)
				Code	V	(A)	(D)		

Reporting Owners

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

Signatures

/s/ Barry Rubenstein	02/17/2005
<small>Signature of Reporting Person</small>	<small>Date</small>

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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