
U. S. Securities and Exchange Commission

WASHINGTON, D.C. 20549

FORM 10-KSB/A

ANNUAL REPORT UNDER SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004.

TRANSITION REPORT UNDER 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.
(Name of Small Business Issuer in its Charter)

DELAWARE 11-3027591
(State or Other Jurisdiction (IRS Employer
of Incorporation) Identification Number)

445 PARK AVENUE, SUITE 1028
NEW YORK, NEW YORK 10022
(Address of Principal Executive Offices)

Issuer's Telephone Number (Including Area Code): (212) 829-5770

Securities registered under Section 12(b) of the Exchange Act:

Title of each class	Name of each exchange on which registered
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Common Stock, \$.01 par value	None

Securities registered under Section 12(g) of the Exchange Act:

None

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 No

Check if there is no disclosure of delinquent filers in response to Item
405 of Regulation S-B contained in this form, and no disclosure will be
contained, to the best of registrant's knowledge, in definitive proxy or
information statements incorporated by reference in Part III of this Form 10-KSB
or any amendment to this Form 10-KSB.

The issuer's revenues for its most recent fiscal year: \$0.

The aggregate market value of the voting common stock of the registrant
held by non-affiliates computed by reference to the price at which the stock was
sold on March 31, 2005 was approximately \$10,275,873.

The number of shares of Common Stock outstanding as of March 31, 2005 was
17,697,572.

Transitional Small Business Disclosure Format (Check One): Yes No

EXPLANATORY NOTE

This Form 10-KSB/A of Network-1 Security Solutions, Inc. is being filed

solely for the purpose of amending Part II, Item 8A of our Form 10-KSB for the year ended December 31, 2004 to provide additional disclosure regarding our "Controls and Procedures."

ITEM 8A CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures.

The Company's Chief Executive Officer and Chief Financial Officer have reviewed the disclosure controls and procedures of the Company as of the end of the period covered by this Annual Report on Form 10-KSB. Based upon this review, these officers concluded that, as of the end of the period covered by this Annual Report on Form 10-KSB, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports it files or submits under Securities and Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in applicable rules and forms.

(b) Changes in Internal Controls.

There was no change in the Company's internal controls over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting during the last fiscal quarter included in this report.

SIGNATURES

In accordance with the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 17, day of August 2005.

NETWORK-1 SECURITY SOLUTIONS, INC.

By /s/ Corey M. Horowitz

Corey M. Horowitz
Chairman and Chief Executive Officer

In accordance with the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the following persons in the capacities and on the dates indicated:

NAME	TITLE	DATE
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/s/ Corey M. Horowitz ----- Corey M. Horowitz	Chairman and Chief Executive Officer, Chairman of the Board of Directors (principal executive officer)	August 17, 2005
/s/ David Kahn ----- David Kahn	Chief Financial Officer	August 17, 2005
/s/ Robert Graifman ----- Robert Graifman	Director	August 17, 2005
/s/ Robert Pons ----- Robert Pons	Director	August 17, 2005