| FORM 4 | |
|--------|--|
|--------|--|

(Print or Type Perponses)

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

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

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 – HOROWITZ COREY M | 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) _X_DirectorX_10% Owner _X_Officer (give tile below)Other (specify below) | | | |
| 6 BROOKLAWN DRIVE | | 3. Date of Earliest Transaction (Month/Day/Year) 02/27/2012 | | | | | CEO & Chairma | an | | |
| (Street) WESTPORT, CT 06880 | 2 | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| (City) (State) | (Zip) | Table I - Non-Derivative Securities Acqui | | | | | | ired, 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) | (Instr. 8) | | | sposed of (D) 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) | Beneficial Ownership |
| Common Stock, \$.01 par value per share | 02/27/2012 | | М | | 375,000 | А | \$ 0.68 | 1,791,454 | D | |
| Common Stock, \$.01 par value per share | 02/27/2012 | | F | | 246,951 (<u>1)</u> | D | \$ 1.39 | 1,544,503 | D | |
| Common Stock, \$.01 par value per share | | | | | | | | 2,171,372 | I | See footnote (2) |

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 SEC 1474 (9-02) in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

| | (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | |
|-------------------|--|------------------|--------------------|------------|------|--------------|-----------------------------|-----------------|------------------|-----------------|-----------|----------------|---------------------------|------------|-------------|
| 1. Title of | 2. | 3. Transaction | 3A. Deemed | 4. | | 5. N | umber of | 6. Date Exerc | isable and | 7. Title and | Amount | 8. Price of | 9. Number of | 10. | 11. Nature |
| | Conversion | | Execution Date, if | Transact | tion | n Derivative | | Expiration Date | | of Underlying | | Derivative | Derivative | Ownership | of Indirect |
| | | (Month/Day/Year) | | Code | | | Securities (Month/Day/Year) | | | | - | | | Beneficial | |
| · / | Price of | | (Month/Day/Year) | (Instr. 8) | | | 1 () | | (Instr. 3 and 4) | | · / | - | Derivative | 1 | |
| | Derivative | | | | | | isposed | | | | | | | | (Instr. 4) |
| | Security | | | | | of (l | D) tr. 3, 4, | | | | | | Direct (D) or Indirect | | |
| | | | | | | and | | | | | | Transaction(s) | | | |
| | | | | | | | - / | | | | Amount | | | (Instr. 4) | |
| | | | | | | | | Date | Expiration | TT: 1 | or | | | | |
| | | | | | | | | Exercisable | Date | Title | Number | | | | |
| | | | | Code | V | (A) | (D) | | | | of Shares | | | | |
| Option | | | | | | | | | | | | | | | |
| to | | | | | | | | | | | | | | | |
| purchase | | | | | | | | | | | | | | | |
| common | | 02/27/2012 | | М | | | 275 000 | 02/28/2007 | 02/28/2012 | Common Stock | 275 000 | \$ 0 | 0 | D | |
| stock | \$ 0.08 | 02/2//2012 | | M | | | 375,000 | 02/28/2007 | 02/28/2012 | Stock | 375,000 | \$0 | 0 | D | |
| (right to | | | | | | | | | | | | | | | |
| (fight to buy) | | | | | | | | | | | | | | | |
| Uuy) | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |

Reporting Owners

| | Relationships | | | | | | | |
|---|---------------|-----------|----------------|-------|--|--|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | | |
| HOROWITZ COREY M 6 BROOKLAWN DRIVE WESTPORT, CT 06880 | Х | Х | CEO & Chairman | | | | | |

Signatures

| By: /s/ Corey M. Horowitz | 02/29/2012 |
|-------------------------------|------------|
| 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) 183,453 shares delivered in connection with cashless exercise of option and 63,498 shares to satisfy tax withholding.

(2) The securities are owned directly by CMH Capital Management Corp. and indirectly by Corey M. Horowitz. CMH Capital Management Corp. is an entity in which Corey Horowitz is the sole officer, director and shareholder.

Note: File three copies of this Form, one of which must be manually signed. If space 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.