

REGISTRATION NO. _____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NETWORK-1 SECURITY SOLUTIONS, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

11-3027591
(I.R.S. employer
identification number)

1601 TRAPELO ROAD, RESERVOIR PLACE
WALTHAM, MASSACHUSETTS 02451
(781) 522-3400
(Address, including zip code, and telephone number, including area code,
of Registrant's principal executive offices)

NETWORK-1 SECURITY SOLUTIONS, INC.
AMENDED AND RESTATED 1996 STOCK OPTION PLAN
(Full title of the plan)

AVI A. FOGEL
PRESIDENT AND CHIEF EXECUTIVE OFFICER
NETWORK-1 SECURITY SOLUTIONS, INC.
1601 TRAPELO ROAD, RESERVOIR PLACE
WALTHAM, MASSACHUSETTS 02451
(781) 522-3400
(Address, including zip code, and telephone number,
including area code, of agent for service)

COPIES TO:
SAM SCHWARTZ, ESQ.
SOLOVAY EDLIN & EISEMAN, P.C.
845 THIRD AVENUE
NEW YORK, NEW YORK 10022
(212) 752-1000

<TABLE>
<CAPTION>

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	PROPOSED MAXIMUM		PROPOSED MAXIMUM		AMOUNT OF REGISTRATION FEE
	AMOUNT TO BE REGISTERED	OFFERING PRICE PER SHARE (2)	AGGREGATE OFFERING PRICE (2)		
<S>	<C>	<C>	<C>	<C>	
Common Stock, par value \$.01 per share.....	1,800,000 shares	\$7.09375	\$12,768,750	\$3,370.95	

</TABLE>

- (1) Represents the aggregate number of shares of common stock, par value \$.01 per share (the "Common Stock"), of Network-1 Security Solutions, Inc. (the "Company") issuable upon exercise of stock options granted or to be granted by the Company under its 1996 Stock Option Plan, as amended and restated to date (the "Plan"), for which no registration statement has been filed.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) promulgated under the Securities Act, based on the average of the high and low sales prices for the shares of Common Stock as reported on the Nasdaq Stock Market's SmallCap Market on December 27, 1999.

PART I.

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The document or documents containing the information specified in Part I are not required to be filed with the Securities and Exchange Commission (the "Commission") as part of this Form S-8.

PART II.

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission (the "Commission") by Network-1 Security Solutions, Inc., a Delaware corporation (referred to herein as either the "Company" or the "Registrant"), pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the Securities Act of 1933, as amended (the "Securities Act"), are incorporated by reference in this Registration Statement:

1. the Company's Annual Report on Form 10-KSB for the year ended December 31, 1998;
2. the Company's Quarterly Reports on Form 10-QSB for the quarters ended March 31, June 30, and September 30, 1999; and
3. the description of the Common Stock set forth in the Company's Registration Statement on Form 8-A filed October 9, 1998 and any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all shares of Common Stock offered hereby have been sold or which deregisters all shares then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

Not Applicable.

ITEM 5. INTEREST OF NAMED EXPERTS.

Not Applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporations Law (the "DGCL")

contains provisions entitling the Company's directors and officers to indemnification from judgments, fines, amounts paid in settlement, and reasonable expenses (including attorneys' fees) as the result of an action or proceeding in which they may be involved by reason of having been a director or officer of the Company. In its Certificate of Incorporation, as amended, the Company has included a provision that limits, to the fullest extent now or hereafter permitted by the DGCL, the personal liability of its directors to the Company or its stockholders for monetary damages arising from a breach of their fiduciary duties as directors. Under the DGCL as currently in effect, this provision limits a director's liability except where such director (i) breaches his duty of loyalty to the Company or its stockholders, (ii) fails to act in good faith or engages in intentional misconduct or a knowing violation of law, (iii) authorizes payment of an unlawful dividend or stock purchase or redemption as provided in Section 174 of the DGCL, or (iv) obtains an improper personal benefit. This provision does not prevent the Company or its stockholders from seeking equitable remedies, such as injunctive relief or rescission. If equitable remedies are found not to be available to stockholders in any particular case, stockholders may not have any effective remedy against actions taken by directors that constitute negligence or gross negligence.

The Certificate of Incorporation, as amended, also includes provisions to the effect that (subject to certain exceptions) the Company shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify any director or officer to the extent that such indemnification is permitted under such law, as it may from time to time be in effect. In addition, the By-Laws require the Company to indemnify, to the fullest extent permitted by law, any director or officer of the Company for acts which such person reasonably believes are not in violation of the Company's corporate purposes as set forth in the Certificate of Incorporation. At present, the DGCL provides that, in order to be entitled to indemnification, an individual must have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the Company's best interests.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to any charter, provision, by-law, contract, arrangement, statute or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS

No.	Description
- - -	- - - - -

- | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1 | Certificate of Incorporation, as amended, of the Company. Previously filed as Exhibit 3.1 to the Company's Registration Statement on Form SB-2 (Registration No. 333-59617), declared effective by the Commission on November 12, 1998 (the "1998 Registration Statement"), and incorporated herein by reference. |
| 4.2 | By-laws of the Company. Previously filed as Exhibit 3.2 to the 1998 Registration Statement, and incorporated herein by reference. |
| 4.3 | The Company's Amended and Restated 1996 Stock Option Plan. Previously filed as an attachment to the Company's Proxy Statement filed on May 28, 1999, and incorporated herein by reference. |
| 5.1* | Opinion of Solovay Edlin & Eiseman, P.C. regarding legality of securities being registered. |
| 23.1* | Consent of Richard A. Eisner & Company, LLP, independent certified public accountants. |
| 23.2 | Consent of Solovay Edlin & Eiseman, P.C. (contained in Exhibit 5.1). |

* Filed herewith

ITEM 9. UNDERTAKINGS

(1) The undersigned Registrant hereby undertakes that it will:

(a) File, during any period in which it offers or sells securities, a post-effective amendment to this Registration Statement to:

- (i) include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
- (ii) reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information in the Registration Statement; and
- (iii) include any additional or changed material information on the plan of distribution.

(b) For determining liability under the Securities Act, treat each post-effective amendment as a new Registration Statement of the securities offered, and the offering of securities at that time to be the initial BONA FIDE offering.

(c) File a post-effective amendment to remove from registration any of the securities that remain unsold at the end of this offering.

(2) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Waltham, Commonwealth of Massachusetts.

Dated: December 30, 1999

NETWORK-1 SECURITY SOLUTIONS, INC.

By: /S/ Avi A. Fogel

Avi A. Fogel
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

<TABLE>
<CAPTION>

Signature	Title	Date
-----	----	----
<S>	<C>	<C>
/S/ Avi A. Fogel	President, Chief Executive Officer	December 30, 1999
-----	and Director (principal executive officer)	
Avi A. Fogel		
/S/ Murray P. Fish	Chief Financial Officer & Secretary	December 30, 1999
-----	(principal financial and accounting officer)	
Murray P. Fish		
/S/ Corey M. Horowitz	Chairman of the Board of Directors	December 30, 1999

Corey M. Horowitz		

/S/ Marcus J. Ranum

Director

December 30, 1999

Marcus J. Ranum

</TABLE>

INDEX TO EXHIBITS

NO.	DESCRIPTION
-----	-------------

- | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1 | Certificate of Incorporation, as amended, of the Company. Previously filed as Exhibit 3.1 to the Company's Registration Statement on Form SB-2 (Registration No. 333-59617), declared effective by the Commission on November 12, 1998 (the "1998 Registration Statement"), and incorporated herein by reference. |
| 4.2 | By-laws of the Company. Previously filed as Exhibit 3.2 to the 1998 Registration Statement, and incorporated herein by reference. |
| 4.3 | The Company's Amended and Restated 1996 Stock Option Plan. Previously filed as an attachment to the Company's Proxy Statement filed on May 28, 1999, and incorporated herein by reference. |
| 5.1* | Opinion of Solovay Edlin & Eiseman, P.C. regarding legality of securities being registered. |
| 23.1* | Consent of Richard A. Eisner & Company, LLP, independent certified public accountants. |
| 23.2 | Consent of Solovay Edlin & Eiseman, P.C. (contained in Exhibit 5.1). |

* Filed herewith

December 30, 1999

Network-1 Security Solutions, Inc.
1601 Trapelo Road, Reservoir Place
Waltham, Massachusetts 02451

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel for Network-1 Security Solutions, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission"), with respect to the registration under the Securities Act of 1933, as amended (the "Act"), of an aggregate of 1,800,000 shares (the "Shares") of common stock, par value \$.01 per share (the "Common Stock"), to be issued pursuant to the Company's Amended and Restated 1996 Stock Option Plan (the "Plan").

In connection with the registration of the Shares, we have reviewed copies of the Registration Statement, the Plan, the Company's Certificate of Incorporation, as amended, the Company's Bylaws, and such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby.

We have also examined and relied upon representations, statements or certificates of public officials and officers and representatives of the Company.

In all such examinations, we have assumed the completeness and authenticity of all records and documents submitted to us as originals and the conformity to original records and documents of all copies submitted to us as reproduced or conformed copies.

Based upon the foregoing, we are of the opinion that the Shares covered by the Registration Statement, upon the granting of the options described in the Plan and upon delivery of such Shares and payment therefor at the prices and in accordance with the terms stated in the Plan, will be validly issued, fully paid and non-assessable.

Network-1 Security Solutions, Inc.
December 30, 1999
Page 2 of 2 pages

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

We are delivering this opinion to the Company, and no person other than the Company may rely on it.

Very truly yours,

SOLOVAY EDLIN & EISEMAN, P.C.

By: /s/ Sam Schwartz

Sam Schwartz, Esq.

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Amended and Restated 1996 Stock Option Plan of Network-1 Security Solutions, Inc. of our report dated February 18, 1999 (March 11, 1999 with respect to Note K[2]), with respect to the financial statements of Network-1 Security Solutions, Inc. included in its annual report on Form 10-KSB for the year ended December 31, 1998 filed with the Securities and Exchange Commission.

Richard A. Eisner & Company, LLP

New York, New York
December 23, 1999