

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

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 5)(1)

NETWORK - 1 SECURITY SOLUTIONS, INC.
(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share
(Title of Class of Securities)

64121N109
(CUSIP Number)

Wheatley Partners II, L.P.
80 Cuttermill Road
Great Neck, NY 11021
Telephone: (516) 773-1024

With a copy to:

Morrison Cohen Singer & Weinstein, LLP
750 Lexington Avenue
New York, NY 10022
Telephone: (212) 735-8600
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 13, 2004
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following page(s))

- (1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Wheatley Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

1,430,507 shares 9.5%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 0 shares 0%

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 1,430,507 shares 9.5%

WITH

10 SHARED DISPOSITIVE POWER

0 shares 0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,430,507 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.5%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Irwin Lieber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

700,064 shares 4.6%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 1,666,355 shares 11.1%
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON 700,064 shares 4.6%
WITH

10 SHARED DISPOSITIVE POWER

1,666,355 shares 11.1%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,366,419 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.7%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Barry Rubenstein

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

248,509 shares 1.6%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 4,095,644 shares 26.6%

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 248,509 shares 1.6%

WITH

10 SHARED DISPOSITIVE POWER

4,095,644 shares 26.6%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,344,153 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

28.1%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Barry Fingerhut

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

610,660 shares 4.0%

NUMBER OF 8 SHARED VOTING POWER

SHARES
BENEFICIALLY 1,666,355 shares 11.1%
OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING
PERSON 610,660 shares 4.0%
WITH -----
10 SHARED DISPOSITIVE POWER

1,666,355 shares 11.1%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,277,015 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.1%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Seth Lieber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

34,136 shares

0.2%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 1,796,518 shares 11.9%
OWNED BY -----

EACH 9 SOLE DISPOSITIVE POWER

REPORTING
PERSON 34,136 shares 0.2%
WITH -----

10 SHARED DISPOSITIVE POWER

1,796,518 shares 11.9%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,830,654 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.2%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Jonathan Lieber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

32,584 shares 0.2%

8 SHARED VOTING POWER
NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,796,518 shares 11.9%

9 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON

32,584 shares 0.2%

10 SHARED DISPOSITIVE POWER

1,796,518 shares 11.9%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,829,102 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.2%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Woodland Venture Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

1,016,064 shares

6.7%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 0 shares 0%

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON 1,016,064 shares 6.7%

WITH

10 SHARED DISPOSITIVE POWER

0 shares

0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,016,064 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.7%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Seneca Ventures

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

713,400 shares

4.7%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 0 shares

0%

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON 713,400 shares

4.7%

WITH

10 SHARED DISPOSITIVE POWER

0 shares

0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

713,400 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.7%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Marilyn Rubenstein

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(a) ☐
(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

2,382 shares 0.02%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 2,426,907 shares 15.8%
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON 2,382 shares 0.02%
WITH

10 SHARED DISPOSITIVE POWER

2,426,907 shares 15.8%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,429,289 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

15.8%

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Woodland Services Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐
(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

0 shares

0%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 1,729,364 shares 11.3%

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares 0%

WITH

10 SHARED DISPOSITIVE POWER

1,729,364 shares

11.3%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,729,364 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.3%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Woodland Partners

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐
(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

402,733 shares 2.7%

8 SHARED VOTING POWER
NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 shares 0%

9 SOLE DISPOSITIVE POWER
REPORTING PERSON

402,733 shares 2.7%

WITH

10 SHARED DISPOSITIVE POWER

0 shares 0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

402,733 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.7%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Brookwood Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

294,810 shares 2.0%

8 SHARED VOTING POWER
SHARES

BENEFICIALLY OWNED BY EACH 9 0 shares 0%

10 SOLE DISPOSITIVE POWER
REPORTING PERSON

294,810 shares 2.0%

10 SHARED DISPOSITIVE POWER

0 shares 0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

294,810 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.0%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Applegreen Partners

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER

130,163 shares 0.9%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 0 shares 0%

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 130,163 shares 0.9%

WITH

10 SHARED DISPOSITIVE POWER

0 shares 0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

130,163 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.9%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Wheatley Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

216,980 shares 1.4%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 18,868 shares 0.1%

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 216,980 shares 1.4%
WITH -----
10 SHARED DISPOSITIVE POWER

18,868 shares 0.1%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

235,848 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.5%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Wheatley Foreign Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

18,868 shares 0.1%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 216,980 shares 1.4%
OWNED BY -----

EACH 9 SOLE DISPOSITIVE POWER
REPORTING

PERSON 18,868 shares 0.1%
WITH -----

10 SHARED DISPOSITIVE POWER

216,980 shares 1.4%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

235,848 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.5%

14 TYPE OF REPORTING PERSON*

PN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Wheatley Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☐

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e) ☐

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

0 shares

0%

NUMBER OF 8 SHARED VOTING POWER
SHARES

BENEFICIALLY 235,848 shares 1.5%

OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0 shares 0%

WITH

10 SHARED DISPOSITIVE POWER

235,848 shares

1.5%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

235,848 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* ☐

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.5%

14 TYPE OF REPORTING PERSON*

OO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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This statement, dated April 13, 2004, constitutes Amendment No. 5 to the Schedule 13D, dated November 12, 1998, regarding the reporting persons' ownership of certain securities of Network-1 Security Solutions, Inc. All capitalized terms used herein and otherwise undefined shall have the meanings ascribed in the Schedule.

ITEM 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended as follows:

On April 13, 2004, pursuant to the provisions of an exchange agreement with the Issuer, each of Wheatley Partners II, L.P., Wheatley Partners, L.P., Wheatley Foreign Partners, L.P., Barry Rubenstein, Irwin Lieber, Barry Fingerhut, Seth Lieber, Jonathan Lieber, Woodland Venture Fund, Seneca Ventures, Woodland Partners, Brookwood Partners, L.P., Applegreen Partners and Marilyn Rubenstein exchanged the number of shares of Series D Preferred Stock and/or Series E Preferred Stock reflected in Item 5(c) below for shares of Common Stock of the Issuer. Holders of the Series D Preferred Stock and the Series E Preferred Stock received 1.25 shares of Common Stock for each share of Common Stock such holder would have received based upon the prior conversion rates for each share of preferred stock.

ITEM 5. Interests in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

(a) The following list sets forth the aggregate number and percentage (based on 15,012,576 shares of Common Stock outstanding as reported in the Issuer's Form 10-KSB for the year ended December 31, 2003), of outstanding shares of Common Stock owned beneficially by each reporting person named in Item 2, as of April 13, 2004:

<TABLE>

<CAPTION>

Name	Shares of Common Stock Beneficially Owned(2)	Percentage of Shares of Common Stock Beneficially Owned(2)
<S>	<C>	<C>
Wheatley Partners II, L.P.	1,430,507	9.5%
Barry Rubenstein	4,344,153(3)(4)(5)(6)(7)(8)(9)(10)(11)(12)	28.1%
Irwin Lieber	2,366,419(3)(4)(11)(12)(13)	15.7%
Barry Fingerhut	2,277,015(3)(4)(11)(12)(14)	15.1%
Seth Lieber	1,830,654(3)(4)(11)(12)(15)(16)	12.2%
Jonathan Lieber	1,829,102(3)(4)(11)(12)(16)(17)	12.2%
Woodland Venture Fund	1,016,064(6)	6.7%
Seneca Ventures	713,400(7)	4.7%
Marilyn Rubenstein	2,429,289(4)(6)(7)(8)(9)(10)	15.8%
Woodland Services Corp.	1,729,364(4)(6)(7)	11.3%
Woodland Partners	402,733(8)	2.7%

Brookwood Partners, L.P.	294,810(10)	2.0%
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<TABLE>
<CAPTION>

Name	Shares of Common Stock Beneficially Owned(2)	Percentage of Shares of Common Stock Beneficially Owned(2)
<S>	<C>	<C>
Applegreen Partners	130,163(16)	0.9%
Wheatley Partners, L.P.	235,848(4)(11)(12)	1.5%
Wheatley Foreign Partners, L.P.	235,848(4)(11)(12)	1.5%
Wheatley Partners, LLC	235,848(4)(11)(12)	1.5%

- (2) Includes shares of Common Stock issuable upon the exercise of the Advisory Option, the 1996 Advisory Option, the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option, the December 1999 Directors Option, shares of Common Stock issued upon the exchange of the Series D Preferred Stock, shares of Common Stock issuable upon the exercise of the Series D Warrants and shares of Common Stock issued upon the exchange of the Series E Preferred Stock.
- (3) Includes 1,430,507 shares of Common Stock owned by Wheatley Partners II, L.P.
- (4) The reporting person disclaims beneficial ownership of these securities, except to the extent of his/her/its equity interest therein.
- (5) Includes 150,012 shares of Common Stock owned individually by Barry Rubenstein, 31,040 shares of Common Stock issuable upon the exercise of the Advisory Option, 18,624 shares of Common Stock issuable upon the exercise of the 1996 Advisory Option, 20,000 shares of Common Stock issuable upon the exercise of the 1998 Directors Option, 10,000 shares of Common Stock issuable upon the exercise of the June 1999 Directors Option, 7,500 shares of Common Stock issuable upon the exercise of the October 1999 Directors Option, 10,000 shares of Common Stock issuable upon the exercise of the December 1999 Directors Option and 1,333 shares issuable upon the exercise of the Series D Warrants.
- (6) Includes 829,226 shares of Common Stock owned by Woodland Venture and 186,838 shares of Common Stock issuable upon the exercise of the Series D Warrants.
- (7) Includes 619,983 shares of Common Stock owned by Seneca, and 93,417 shares of Common Stock issuable upon the exercise of the Series D Warrants.
- (8) Includes 309,316 shares of Common Stock owned by Woodland Partners and 93,417 shares of Common Stock issuable upon the exercise of the Series D Warrants.
- (9) Includes 1,049 shares of Common Stock owned by Marilyn Rubenstein and 1,333 shares of Common Stock issuable upon the exercise of the Series D Warrants.
- (10) Includes 294,810 shares of Common Stock owned by Brookwood.
- (11) Includes 216,980 shares of Common Stock owned by Wheatley Partners.

(12) Includes 18,868 shares of Common Stock owned by Wheatley Foreign.

(13) Includes 509,483 shares of Common Stock owned individually by Irwin Lieber, 31,040 shares of Common Stock issuable upon the exercise of the Advisory Option, 18,624 shares of Common Stock issuable upon the exercise of the 1996 Advisory Option, 20,000 shares of Common Stock issuable upon the exercise of the 1998 Directors Option, 10,000 shares of Common Stock issuable upon exercise of the June 1999 Directors Option, 7,500 shares of Common Stock issuable upon the exercise of the October 1999 Directors Option, 10,000 shares of Common Stock issuable upon the exercise of the December 1999 Directors Option, and 93,417 shares of Common Stock issuable upon the exercise of the Series D Warrants.

(14) Includes 517,243 shares of Common Stock owned individually by Barry Fingerhut, and 93,417 shares of Common Stock issuable upon the exercise of the Series D Warrants.

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(15) Includes 34,136 shares of Common Stock owned individually by Seth Lieber.

(16) Includes 106,809 shares of Common Stock owned by Applegreen Partners and 23,354 shares of Common Stock issuable upon the exercise of the Series D Warrants.

(17) Includes 32,584 shares of Common Stock owned individually by Jonathan Lieber.

(b) Wheatley Partners II has sole power to vote and to dispose of 1,430,507 shares of Common Stock, representing approximately 9.5% of the outstanding Common Stock.

Barry Rubenstein, by virtue of being a general partner of Wheatley Partners II, Woodland Venture, Seneca, Woodland Partners and Brookwood, a member and officer of Wheatley Partners, LLC, and the husband of Marilyn Rubenstein, may be deemed to have shared power to vote and to dispose of 4,095,644 shares of Common Stock (including 375,005 shares issuable upon the exercise of the Series D Warrants), representing approximately 26.6% of the outstanding Common Stock. Barry Rubenstein has sole power to vote and to dispose of 248,509 shares of Common Stock (including shares issuable upon the exercise of the Advisory Option, the 1996 Advisory Option, the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option, the December 1999 Directors Option and 1,333 shares issuable upon the exercise of the Series D Warrants), representing approximately 1.6% of the outstanding Common Stock.

Irwin Lieber, by virtue of being a general partner of Wheatley Partners II and a member and officer of Wheatley Partners, LLC, may be deemed to have shared power to vote and to dispose of 1,666,355 shares of Common Stock, representing approximately 11.1% of the outstanding Common Stock. Irwin Lieber has sole power to vote and to dispose of 700,064 shares of Common Stock (including shares issuable upon the exercise of the Advisory Option, the 1996 Advisory Option, the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option, the December 1999 Directors Option and 93,417 shares issuable upon the exercise of the Series D Warrants), representing approximately 4.6% of the outstanding Common Stock.

Barry Fingerhut, by virtue of being a general partner of Wheatley Partners II and a member and officer of Wheatley Partners, LLC, may be deemed to have shared power to vote and to dispose of 1,666,355 shares of Common Stock, representing approximately 11.1% of the outstanding Common Stock. Barry Fingerhut has sole power to vote and to dispose of 610,660 shares of Common Stock (including 93,417 shares issuable upon the exercise of the Series D Warrants), representing approximately 4.0% of the outstanding Common Stock.

Seth Lieber, by virtue of being a general partner of Wheatley Partners II and Applegreen, and a member and officer of Wheatley Partners, LLC, may be deemed to have shared power to vote and to dispose of 1,796,518 shares of Common Stock (including 23,354 shares issuable upon the exercise of the Series D Warrants), representing approximately 11.9% of the outstanding Common Stock. Seth Lieber has sole power to vote and to dispose of 34,136 shares of Common

Stock, representing approximately 0.2% of the outstanding Common Stock.

Jonathan Lieber, by virtue of being a general partner of Wheatley Partners II and managing general partner of Applegreen, and a member and officer of Wheatley Partners, LLC, may be deemed to have shared power to vote and to dispose of 1,796,518 shares of Common Stock (including 23,354 shares issuable upon the exercise of the Series D Warrants), representing approximately 11.9% of the outstanding Common Stock. Jonathan Lieber has sole power to vote and to dispose of 32,584 shares of Common Stock, representing approximately 0.2% of the outstanding Common Stock.

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Woodland Venture has sole power to vote and to dispose of 1,016,064 shares of Common Stock (including 186,838 shares issuable upon the exercise of the Series D Warrants), representing approximately 6.7% of the outstanding Common Stock.

Seneca has sole power to vote and to dispose of 713,400 shares of Common Stock (including 93,417 shares issuable upon the exercise of the Series D Warrants), representing approximately 4.7% of the outstanding Common Stock.

Marilyn Rubenstein, has sole power to vote and to dispose of 2,382 shares of Common Stock (including 1,333 shares issuable upon the exercise of the Series D Warrants), representing approximately 0.02% of the outstanding Common Stock, and by virtue of being an officer of Services and a general partner of Woodland Partners and Brookwood, may be deemed to have shared power to vote and to dispose of 2,426,907 shares of Common Stock (including 373,672 shares issuable upon the exercise of the Series D Warrants), representing approximately 15.8% of the outstanding Common Stock.

Services by virtue of being a general partner of Woodland Venture and Seneca, may be deemed to have shared power to vote and to dispose of 1,729,364 shares of Common Stock (including 280,255 shares issuable upon the exercise of the Series D Warrants), representing approximately 11.3% of the outstanding Common Stock.

Woodland Partners has sole power to vote and to dispose of 402,733 shares of Common Stock (including 93,417 shares issuable upon the exercise of the Series D Warrants), representing approximately 2.7% of the outstanding Common Stock.

Applegreen has sole power to vote and to dispose of 130,163 shares of Common Stock (including 23,354 shares issuable upon the exercise of the Series D Warrants), representing approximately 0.9% of the outstanding Common Stock.

Brookwood has sole power to vote and to dispose of 294,810 shares of Common Stock, representing approximately 2.0% of the outstanding Common Stock.

Wheatley Partners has sole power to vote and to dispose of 216,980 shares of Common Stock, representing approximately 1.4% of the outstanding Common Stock, and may be deemed to have shared power to vote and to dispose of 18,868 shares of Common Stock, representing approximately 0.1% of the outstanding Common Stock.

Wheatley Foreign has sole power to vote and to dispose of 18,868 shares of Common Stock, representing approximately 0.1% of the outstanding Common Stock, and may be deemed to have shared power to vote and to dispose of 216,980 shares of Common Stock, representing approximately 1.4% of the outstanding Common Stock.

Wheatley Partners, LLC by virtue of being a general partner of the Wheatley Partners and Wheatley Foreign, may be deemed to have shared power to vote and to dispose of 235,848 shares of Common Stock, representing approximately 1.5% of the outstanding Common Stock.

(c) The following table sets forth the transactions in shares of Common Stock of the Issuer by the Reporting Persons identified in Item 2 of this Schedule 13D which were effected during the prior sixty days from April 13,

2004:

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<TABLE>

<CAPTION>

Name of Shareholder	Date	Number of Shares of Series D Preferred Stock Exchanged By Holder		Number of Shares of Series E Preferred Stock Exchanged By Holder		Number of Shares of Common Stock Received by Holder	
<S>	<C>	<C>		<C>		<C>	<C>
Wheatley Partners II, L.P.	04/13/04	--	--	94,339		235,848	
Wheatley Partners, L.P.	04/13/04	--	--	86,792		216,980	
Wheatley Foreign Partners, L.P.	04/13/04	--	--	7,547		18,868	
Barry Rubenstein	04/13/04	495	1,049	47,169		117,923	
Irwin Lieber	04/13/04	34,869	73,468	165,094		412,735	
Barry Fingerhut	04/13/04	34,869	73,468	165,094		412,735	
Seth Lieber	04/13/04	--	--	11,792		29,480	
Jonathan Lieber	04/13/04	--	--	11,792		29,480	
Woodland Venture Fund	04/13/04	69,379	146,938	212,264		530,660	
Seneca Ventures	04/13/04	34,869	73,468	165,094		412,735	
Woodland Partners	04/13/04	34,869	73,468	94,339		235,848	
Brookwood Partners, L.P.	04/13/04	--	--	117,924		294,810	
Applegreen Partners	04/13/04	8,672	18,366	35,377		88,443	
Marilyn Rubenstein	04/13/04	495	1,049	--		--	

</TABLE>

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities.

(e) Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of his/her/its knowledge and belief, each of the undersigned hereby certifies that the information set forth in this Schedule is true, complete and correct.

Dated: April 29, 2004 WHEATLEY PARTNERS II, L.P.

By: /s/ Irwin Lieber

Irwin Lieber, a General Partner

SENECA VENTURES

By: /s/ Barry Rubenstein

Barry Rubenstein, a General Partner

WOODLAND VENTURE FUND

By: /s/ Barry Rubenstein

Barry Rubenstein, a General Partner

WOODLAND SERVICES CORP.

By: /s/ Barry Rubenstein

Barry Rubenstein, President

/s/ Barry Rubenstein

Barry Rubenstein

/s/ Irwin Lieber

Irwin Lieber

/s/ Barry Fingerhut

Barry Fingerhut

/s/ Marilyn Rubenstein

Marilyn Rubenstein

/s/ Seth Lieber

Seth Lieber

/s/ Jonathan Lieber

Jonathan Lieber

WOODLAND PARTNERS

By: /s/ Barry Rubenstein

Barry Rubenstein, a General Partner

APPLEGREEN PARTNERS

By: /s/ Jonathan Lieber

Jonathan Lieber, a General Partner

BROOKWOOD PARTNERS, L.P.

By: /s/ Barry Rubenstein

Barry Rubenstein, a General Partner

WHEATLEY PARTNERS, L.P.

By: Wheatley Partners, LLC, the General
Partner

By: /s/ Barry Rubenstein

Barry Rubenstein, CEO

WHEATLEY FOREIGN PARTNERS, L.P.

By: Wheatley Partners, LLC, the General
Partner

By: /s/ Barry Rubenstein

Barry Rubenstein, CEO

WHEATLEY PARTNERS, LLC

By: /s/ Barry Rubenstein

Barry Rubenstein, CEO

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL
CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001).