

INITIAL STATEMENT OF 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 FIRST NEW YORK SECURITIES LLC /NY (Last) (First) (Middle) 850 THIRD AVENUE 17TH FLOOR (Street) NEW YORK, NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/30/2003	3. Issuer Name and Ticker or Trading Symbol NETWORK 1 SECURITY SOLUTIONS INC [NSSI]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>	5. If Amendment, Date Original Filed (Month/Day/Year)
		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	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	566,700 (1)	D	
Common Stock	150,000 (2)	D	
Common Stock	50,000 (3)	D	
Common Stock	32,200 (4)	I	See Footnote (4)
Common Stock	50,000 (5)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIRST NEW YORK SECURITIES LLC /NY 850 THIRD AVENUE 17TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Mario Maugeri, Director of Operations <small>Signature of Reporting Person</small>	03/22/2004 <small>Date</small>
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Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Securities owned by First New York Securities L.L.C.
- (2) Securities owned by Jay Goldstein.
- (3) Securities owned by Douglas Lipton.
- (4) Securities owned by Mr. Lipton's wife.
- (5) Securities owned by Michael Marvin.

Remarks:

The reporting persons have filed a joint Schedule 13G indicating ownership in the aggregate of more than 10% of the outstanding shares of common stock of the Issuer. Pursuant to Rule 16a-1(a) (4), the filing of this report shall not be deemed an admission that the reporting persons are the beneficial owners of more than 10% of the outstanding shares of common stock of the Issuer for purposes of Section 16(a).

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.

Joint Filer Information

Name: Jay Goldstein

Address: 1326 Crossing Way
Wayne, NJ 07470

Designated Filer: First New York Securities L.L.C.

Issuer (Ticker Symbol): Network-1 Security Solutions, Inc. (NSSI)

Date of Event

Requiring Statement: December 30, 2003

Signature: /s/ Jay Goldstein

Date: March 22, 2004

Joint Filer Information

Name: Douglas Lipton

Address: 1225 Park Avenue, Apt. 2A
New York, New York 10128

Designated Filer: First New York Securities L.L.C.

Issuer (Ticker Symbol): Network-1 Security Solutions, Inc. (NSSI)

Date of Event

Requiring Statement: December 30, 2003

Signature: /s/ Douglas Lipton

Date: March 22, 2004

Joint Filer Information

Name: Michael Marvin

Address: 352 East 89th Street, Apt. D
New York, New York 10128

Designated Filer: First New York Securities L.L.C.

Issuer (Ticker Symbol): Network-1 Security Solutions, Inc. (NSSI)

Date of Event

Requiring Statement: December 30, 2003

Signature: /s/ Michael Marvin

Date: March 22, 2004