

## FORM 4

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

## OMB APPROVAL

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

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

## 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 *<br>WOODLAND VENTURE FUND |   | 2. Issuer Name and Ticker or Trading Symbol<br>NETWORK 1 SECURITY SOLUTIONS INC<br>[NSSL.PK] |                                   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>____ Director<br>____ Officer (give title below) <input checked="" type="checkbox"/> 10% Owner<br>____ Other (specify below)     |  |   |  |
| (Last)<br>68 WHEATLEY ROAD   | (First)<br>(Middle)                     | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/13/2004                               |                                   |  |  |   |  |
| (Street)<br>BROOKVILLE, NY 11545                                   |   | 4. If Amendment, Date Original Filed (Month/Day/Year)  |                                   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |  |   |  |
| (City) (State) (Zip)   |   | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned             |                                   |  |  |   |  |
| 1. Title of Security<br>(Instr. 3)                                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year)  | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5)   | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
| Common Stock   | 04/13/2004                              |  | J(1)                              | 146,838 A  | (1) 298,466  | D   |  |
| Common Stock   | 04/13/2004                              |  | J(1)                              | 530,660 A  | (1) 829,226  | D   |  |

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 in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|---|--|---|---|-----------------------------------|--|---|--|---|---|---|---|
|   |  |   |   | Code V                            | (A) (D)  | Date Exercisable Expiration Date                            | Title Amount or Number of Shares                                 |   |   |   |   |
| Series D Convertible Preferred Stock          | (1)  | 04/13/2004                              |   | J(1)                              | 69,379   | (2) (3)   | Common Stock 146,838   | (1)   | 0   | D   |   |
| Series E Convertible Preferred Stock          | (1)  | 04/13/2004                              |   | J(1)                              | 212,264  | (2) (3)   | Common Stock 530,660   | (1)   | 0   | D   |   |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| WOODLAND VENTURE FUND<br>68 WHEATLEY ROAD<br>BROOKVILLE, NY 11545 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Barry Rubenstein, a general partner | 04/14/2004 |
| 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) Pursuant to an Exchange Agreement by and among the Company and the holders of the Company's Series D Convertible Preferred Stock and Series E Convertible Preferred Stock, the Series D Convertible Preferred Stock and the Series E Convertible Preferred Stock owned by the Reporting Person were exchanged for shares of Common Stock.

(2) The Series D Convertible Preferred Stock and the Series E Convertible Preferred Stock became convertible upon issuance.

(3) The Series D Convertible Preferred Stock and the Series E Convertible Preferred Stock do not have an expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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