

NETWORK 1 SECURITY SOLUTIONS INC  
 Form 5  
 January 16, 2008

**FORM 5**

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
**HOROWITZ COREY M**

(Last) (First) (Middle)

C/O CMH CAPITAL  
 MANAGEMENT CORP., 445  
 PARK AVENUE, SUITE 445

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**NETWORK 1 SECURITY SOLUTIONS INC [NSSI.OB]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/21/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and Chairman

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, 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)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.01 par value per share	12/21/2007	^	G	37,500 D	\$ (1) 343,803	D (1)	^
Common Stock,	12/21/2007	^	G	12,500 A	\$ (1) 55,000	I	By Custodian

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\$.01 par value per share										For Child <sup>(1)</sup>
Common Stock, \$.01 par value per share	12/21/2007	Â	G	12,500	A	\$ <sup>(1)</sup>	55,000	I		By Trust <sup>(1)</sup>
Common Stock, \$.01 par value per share	12/21/2007	Â	G	12,500	A	\$ <sup>(1)</sup>	55,000	I		By Trust <sup>(1)</sup>
Common Stock, \$.01 par value per share	Â	Â	Â	Â	Â	Â	2,467,800	I		By Corporation
Common Stock, \$.01 par value per share	Â	Â	Â	Â	Â	Â	67,471	I		By Spouse
Common Stock, \$.01 par value per share	Â	Â	Â	Â	Â	Â	2,291	I		By General Partnership <sup>(2)</sup>

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

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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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se Bo O Er Is Fi (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

