

NETWORK 1 TECHNOLOGIES INC
Form 4
December 09, 2016

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PEARLMAN EMANUEL R

2. Issuer Name and Ticker or Trading Symbol
NETWORK 1 TECHNOLOGIES INC [NTIP-NYSE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/07/2016

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

350 EAST 79TH STREET #4D

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10075

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, \$.01 par value per share	12/07/2016		M		50,000 A \$ 1.21	61,250 ⁽¹⁾	D
Common Stock, \$.01 par value per share	12/07/2016		F		18,060 ⁽²⁾ D \$ 3.35	43,190	D
Common Stock, \$.01 par value per share	12/07/2016		M		10,000 A \$ 1.21	53,190	D

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Common Stock, \$.01 par value per share	12/07/2016	F	<u>3,612</u> ⁽²⁾	D	\$ 3.35	49,578	D
Common Stock, \$.01 par value per share	12/07/2016	M	15,000	A	\$ 1.35	64,578	D
Common Stock, \$.01 par value per share	12/07/2016	F	<u>6,045</u> ⁽²⁾	D	\$ 3.35	58,533	D
Common Stock, \$.01 par value per share	12/09/2016	M	<u>3,750</u> ⁽³⁾	A	\$ 0	62,283	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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(9-02)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) to purchase common stock	\$ 1.21	12/07/2016		M	50,000	01/27/2012 01/27/2017	Common Stock	50,000	
Option (right to buy) to purchase common	\$ 1.21	12/07/2016		M	10,000	01/31/2012 01/31/2017	Common Stock	10,000	

stock

Option
(right to
buy) to
purchase
common
stock

\$ 1.35

12/07/2016

M

15,000

02/24/2012

02/24/2017

Common
Stock

15,000

Restricted
Stock
Units

(4)

12/09/2016

M

3,750

(5)

(5)

Common
stock

3,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEARLMAN EMANUEL R 350 EAST 79TH STREET #4D NEW YORK, NY 10075	X			

Signatures

/s/ Emanuel R.
Pearlman

12/09/2016

**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).

- Includes (i) 3,750 shares of common stock delivered pursuant to restricted stock units that vested on September 9, 2016 and (ii) 7,500
- (1) shares of common stock delivered pursuant to restricted stock units that vested on the date of grant, June 9, 2016 (as previously reported on the reporting person's Form 4 filed on June 13, 2016).
- (2) Delivered in connection with net (cashless) exercise of option.
- (3) Includes 3,750 shares of common stock delivered pursuant to restricted stock units granted to the reporting person on June 9, 2016 that vested on December 9, 2016.
- (4) Each restricted stock unit represents a contingent right to receive one share of common stock.
- (5) The restricted stock units vested on December 9, 2016. The shares are deliverable to the reporting person upon the vesting date.

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.