

ZOI MIKE  
Form 4  
April 26, 2012

**FORM 4**

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

OMB APPROVAL

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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, 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 \*  
ZOI MIKE

2. Issuer Name and Ticker or Trading Symbol  
Net Element, Inc. [NETE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1450 SOUTH MIAMI AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
04/20/2012

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

(Street)  
MIAMI, FL 33130

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

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price \$  |  |   |
| Common Stock                    | 04/20/2012                           |  | S                              |   | 200,000,000   | D  | By TGR Capital, LLC <sup>(2)</sup>                    |
| Common Stock                    |                                      |  |                                |   | 0.15 <sup>(1)</sup>   |  |   |
| Common Stock                    |                                      |  |                                |   | 202,263,749   | I  | By Enerfund, LLC <sup>(2)</sup>                       |
| Common Stock                    |                                      |  |                                |   | 177,875,000   | I  | By MZ Capital LLC (Delaware) <sup>(2)</sup>           |
| Common Stock                    |                                      |  |                                |   | 45,937,500  | I  |   |

|              |            |   |  |
|--------------|------------|---|--|
| Common Stock | 29,062,500 | I | By MZ Capital LLC (Florida) <u>(2)</u> |
| Common Stock | 5,754      | D |  |

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

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SEC 1474 (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| ZOI MIKE<br>1450 SOUTH MIAMI AVENUE<br>MIAMI, FL 33130         | X             | X         | CEO     |       |
| Enerfund, LLC<br>1450 SOUTH MIAMI AVENUE<br>MIAMI, FL 33130    |               | X         |         |       |
| TGR Capital, LLC<br>1450 SOUTH MIAMI AVENUE<br>MIAMI, FL 33130 |               | X         |         |       |

## Signatures

/s/ Mike Zoi (individually and as Managing Member of Enerfund, LLC, in its own capacity and as Managing Member of TGR Capital, LLC)

04/26/2012

\_\_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) \$15,000,000 of the \$30,000,000 aggregate purchase price was paid in cash and the balance of such purchase price was paid by the discharge in full and cancellation of all liabilities under a \$15,000,000 original principal amount convertible note payable by TGR Capital, LLC to the purchaser of the shares of common stock which were sold.

(2) Mike Zoi is the managing member of Enerfund, LLC and the manager of each of MZ Capital LLC (Delaware) and MZ Capital LLC (Florida). Enerfund, LLC is the managing member of TGR Capital, LLC.

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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