

NETWORK 1 SECURITY SOLUTIONS INC
Form SC 13D/A
November 14, 2007

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 7) (1)

NETWORK-1 SECURITY SOLUTIONS, INC.

(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share

(Title of Class of Securities)

64121N109

(CUSIP Number)

Wheatley Partners II, L.P.
80 Cuttermill Road
Great Neck, NY 11021
Telephone: (516) 773-1024

With a copy to:

Michael R. Reiner, Esq.
Breslow & Walker, LLP
767 Third Avenue
New York, New York 10017
Telephone: (212) 832-1930

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

October 25, 2007

Date of Event Which Requires Filing of this Statement

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.13d-7 for other parties to whom copies are to be sent.

(Continued on following page(s))

(1)The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 22

CUSIP No. 64121N109

13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Wheatley Partners II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

7 SOLE VOTING POWER
0 shares

8 SHARED VOTING POWER
0 shares

9 SOLE DISPOSITIVE POWER
0 shares

10 SHARED DISPOSITIVE POWER
0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 shares

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

Page 2 of 22

CUSIP No. 64121N109 13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Irwin Lieber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of
Shares
Beneficially

7 SOLE VOTING POWER
556,983 shares

Owned By
Each
Reporting
Person
With

8 SHARED VOTING POWER
0 shares

9 SOLE DISPOSITIVE POWER
556,983 shares

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

10 SHARED DISPOSITIVE POWER
0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
556,983 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Page 3 of 22

CUSIP No. 64121N109 13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Barry Rubenstein

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

PF, 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of 7 SOLE VOTING POWER
197,512 shares

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

	Shares			
	Beneficially			
	Owned By	8		SHARED VOTING POWER
	Each			1,881,384 shares
	Reporting			
	Person			
	With	9		SOLE DISPOSITIVE POWER
				197,512 shares
		10		SHARED DISPOSITIVE POWER
				1,881,384 shares
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	2,078,896 shares			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)			
				_
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
	8.9%			
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)			
	IN			

Page 4 of 22

CUSIP No.	64121N109			13D
1	NAMES OF REPORTING PERSONS			
	I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)			
	Barry Fingerhut			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)			
				(a) _
				(b) _
3	SEC USE ONLY			
4	SOURCE OF FUNDS* (SEE INSTRUCTIONS)			
	PF, OO			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)			
				_

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of Shares Beneficially Owned By Each Reporting Person With	7	SOLE VOTING POWER 517,243 shares
	8	SHARED VOTING POWER 0 shares
	9	SOLE DISPOSITIVE POWER 517,243 shares
	10	SHARED DISPOSITIVE POWER 0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
517,243 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

Page 5 of 22

CUSIP No. 64121N109 13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Seth Lieber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of Shares Beneficially Owned By Each Reporting Person With	7	SOLE VOTING POWER 34,136 shares
	8	SHARED VOTING POWER 106,809 shares
	9	SOLE DISPOSITIVE POWER 34,136 shares
	10	SHARED DISPOSITIVE POWER 106,809 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
140,945 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Page 6 of 22

CUSIP No. 64121N109 13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jonathan Lieber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

7 SOLE VOTING POWER
32,584 shares

8 SHARED VOTING POWER
106,809 shares

9 SOLE DISPOSITIVE POWER
32,584 shares

10 SHARED DISPOSITIVE POWER
106,809 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
139,393 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

Page 7 of 22

CUSIP No. 64121N109

13D

1 NAMES OF REPORTING PERSONS

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Woodland Venture Fund

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

 3 SEC USE ONLY

 4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)
 WC, OO

 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) OR 2(e)

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

Number of Shares Beneficially Owned By Each Reporting Person With	7	SOLE VOTING POWER 792,726 shares
	8	SHARED VOTING POWER 0 shares
	9	SOLE DISPOSITIVE POWER 792,726 shares
	10	SHARED DISPOSITIVE POWER 0 shares

 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 792,726 shares

 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
 (SEE INSTRUCTIONS)

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 3.4%

 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
 PN

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

Page 8 of 22

CUSIP No.	64121N109	13D

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Seneca Ventures	

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
		(a) <input type="checkbox"/>
		(b) <input type="checkbox"/>

3	SEC USE ONLY	

4	SOURCE OF FUNDS* (SEE INSTRUCTIONS)	
	WC, OO	

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	
		<input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	

	Number of Shares Beneficially Owned By Each Reporting Person With	7 SOLE VOTING POWER 583,483 shares

		8 SHARED VOTING POWER 0 shares

		9 SOLE DISPOSITIVE POWER 583,483 shares

		10 SHARED DISPOSITIVE POWER 0 shares

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	583,483 shares	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	
		<input type="checkbox"/>

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

2.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

Page 9 of 22

CUSIP No. 64121N109

13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Marilyn Rubenstein

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

PF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

Number of
Shares
Beneficially

7 SOLE VOTING POWER
1,049 shares

Owned By
Each
Reporting
Person
With

8 SHARED VOTING POWER
1,880,335 shares

9 SOLE DISPOSITIVE POWER
1,049 shares

10 SHARED DISPOSITIVE POWER
1,880,335 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

1,881,384 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.1%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN

Page 10 of 22

CUSIP No. 64121N109 13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Woodland Services Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

Number of Shares Beneficially Owned By Each Reporting Person	7	SOLE VOTING POWER 0 shares
	8	SHARED VOTING POWER 1,376,209 shares

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

With 9 SOLE DISPOSITIVE POWER
0 shares

10 SHARED DISPOSITIVE POWER
1,376,209 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,376,209 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.9%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

Page 11 of 22

CUSIP No. 64121N109

13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Woodland Partners

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

Number of Shares Beneficially Owned By Each Reporting Person With	7	SOLE VOTING POWER 194,810 shares
	8	SHARED VOTING POWER 0 shares
	9	SOLE DISPOSITIVE POWER 194,810 shares
	10	SHARED DISPOSITIVE POWER 0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
194,810 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
PN

Page 13 of 22

CUSIP No. 64121N109 13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Applegreen Partners

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)

3 SEC USE ONLY

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

7 SOLE VOTING POWER
106,809 shares

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

8 SHARED VOTING POWER
0 shares

9 SOLE DISPOSITIVE POWER
106,809 shares

10 SHARED DISPOSITIVE POWER
0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
106,809 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.5%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

Page 14 of 22

CUSIP No. 64121N109 13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Wheatley Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

7 SOLE VOTING POWER
0 shares

8 SHARED VOTING POWER
0 shares

9 SOLE DISPOSITIVE POWER
0 shares

10 SHARED DISPOSITIVE POWER
0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Wheatley Foreign Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2 (d) OR 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of Shares Beneficially Owned By Each Reporting Person With	7	SOLE VOTING POWER 0 shares
	8	SHARED VOTING POWER 0 shares
	9	SOLE DISPOSITIVE POWER 0 shares
	10	SHARED DISPOSITIVE POWER 0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CUSIP No. 64121N109

13D

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Wheatley Partners, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS* (SEE INSTRUCTIONS)

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

7 SOLE VOTING POWER
0 shares

8 SHARED VOTING POWER
0 shares

9 SOLE DISPOSITIVE POWER
0 shares

10 SHARED DISPOSITIVE POWER
0 shares

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0%

 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
 00

Page 17 of 22

This statement, dated October 25, 2007, constitutes Amendment No. 7 to the Schedule 13D, dated November 12, 1998, regarding the reporting persons' ownership of certain securities of Network-1 Security Solutions, Inc. All capitalized terms used herein and otherwise undefined shall have the meanings ascribed in the Schedule.

ITEM 5. Interests in Securities of the Issuer.

Item 5 is hereby amended and restated as follows:

(a) The following list sets forth the aggregate number and percentage (based on 23,198,057 shares of Common Stock outstanding as reported in the Issuer's Form 10-QSB for the quarter ended June 30, 2007), of outstanding shares of Common Stock owned beneficially by each reporting person named in Item 2, as of October 25, 2007:

Name -----	Shares of Common Stock Beneficially Owned(2) -----	Percentage Comm Benefic -----
Wheatley Partners II, L.P.	0	
Barry Rubenstein	2,078,896(3), (4), (5), (6), (7), (8), (9)	
Irwin Lieber	556,983(10)	
Barry Fingerhut	517,243(11)	
Seth Lieber	140,945(3), (12), (13)	
Jonathan Lieber	139,393(3), (13), (14)	
Woodland Venture Fund	792,726(5)	
Seneca Ventures	583,483(6)	
Marilyn Rubenstein	1,881,384(3), (5), (6), (7), (8), (9)	
Woodland Services Corp.	1,376,209(3), (5), (6)	
Woodland Partners	309,316(7)	
Brookwood Partners, L.P.	194,810(9)	

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

Applegreen Partners	106,809 (13)
Wheatley Partners, L.P.	0
Wheatley Foreign Partners, L.P.	0
Wheatley Partners, LLC	0

-
- (2) Includes shares of Common Stock issuable upon the exercise of the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option, and the December 1999 Directors Option.

Page 18 of 22

- (3) The reporting person disclaims beneficial ownership of these securities, except to the extent of his/her/its equity interest therein.
- (4) Includes 150,012 shares of Common Stock owned individually by Barry Rubenstein, 20,000 shares of Common Stock issuable upon the exercise of the 1998 Directors Option, 10,000 shares of Common Stock issuable upon the exercise of the June 1999 Directors Option, 7,500 shares of Common Stock issuable upon the exercise of the October 1999 Directors Option and 10,000 shares of Common Stock issuable upon the exercise of the December 1999 Directors Option.
- (5) Includes 792,726 shares of Common Stock owned by Woodland Venture.
- (6) Includes 583,483 shares of Common Stock owned by Seneca.
- (7) Includes 309,316 shares of Common Stock owned by Woodland Partners.
- (8) Includes 1,049 shares of Common Stock owned by Marilyn Rubenstein.
- (9) Includes 194,810 shares of Common Stock owned by Brookwood.
- (10) Includes 509,483 shares of Common Stock owned individually by Irwin Lieber, 20,000 shares of Common Stock issuable upon the exercise of the 1998 Directors Option, 10,000 shares of Common Stock issuable upon the exercise of the June 1999 Directors Option, 7,500 shares of Common Stock issuable upon the exercise of the October 1999 Directors Option and 10,000 shares of Common Stock issuable upon the exercise of the December 1999 Directors Option.
- (11) Includes 517,243 shares of Common Stock owned individually by Barry Fingerhut.
- (12) Includes 34,136 shares of Common Stock owned individually by Seth Lieber.
- (13) Includes 106,809 shares of Common Stock owned by Applegreen Partners.
- (14) Includes 32,584 shares of Common Stock owned individually by Jonathan Lieber.

(b) Barry Rubenstein, by virtue of being a general partner of Woodland Venture, Seneca, Woodland Partners and Brookwood, and the husband of

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

Marilyn Rubenstein, may be deemed to have shared power to vote and to dispose of 1,881,384 shares of Common Stock, representing approximately 8.1% of the outstanding Common Stock. Barry Rubenstein has sole power to vote and to dispose of 197,512 shares of Common Stock (including shares issuable upon the exercise of the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option and the December 1999 Directors Option), representing approximately 0.8% of the outstanding Common Stock.

Irwin Lieber has sole power to vote and to dispose of 556,983 shares of Common Stock (including shares issuable upon the exercise of the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option and the December 1999 Directors Option), representing approximately 2.4% of the outstanding Common Stock.

Barry Fingerhut has sole power to vote and to dispose of 517,243 shares of Common Stock, representing approximately 2.2% of the outstanding Common Stock.

Seth Lieber, by virtue of being a general partner of Applegreen, may be deemed to have shared power to vote and to dispose of 106,809 shares of Common Stock, representing approximately 0.5% of the outstanding Common Stock. Seth Lieber has sole power to vote and to dispose of 34,136 shares of Common Stock, representing approximately 0.1% of the outstanding Common Stock.

Jonathan Lieber, by virtue of being managing general partner of Applegreen, may be deemed to have shared power to vote and to dispose of 106,809 shares of Common Stock, representing approximately 0.5% of the outstanding Common Stock. Jonathan Lieber has sole power to vote and to dispose of 32,584 shares of Common Stock, representing approximately 0.1% of the outstanding Common Stock.

Woodland Venture has sole power to vote and to dispose of 792,726 shares of Common Stock, representing approximately 3.4% of the outstanding Common Stock.

Page 19 of 22

Seneca has sole power to vote and to dispose of 583,483 shares of Common Stock, representing approximately 2.5% of the outstanding Common Stock.

Marilyn Rubenstein has sole power to vote and to dispose of 1,049 shares of Common Stock, representing approximately 0.005% of the outstanding Common Stock, and by virtue of being an officer of Services and a general partner of Woodland Partners and Brookwood, may be deemed to have shared power to vote and to dispose of 1,880,335 shares of Common Stock, representing approximately 8.1% of the outstanding Common Stock.

Services by virtue of being a general partner of Woodland Venture and Seneca, may be deemed to have shared power to vote and to dispose of 1,376,209 shares of Common Stock, representing approximately 5.9% of the outstanding Common Stock.

Woodland Partners has sole power to vote and to dispose of 309,316 shares of Common Stock, representing approximately 1.3% of the outstanding Common Stock.

Applegreen has sole power to vote and to dispose of 106,809 shares of Common Stock, representing approximately 0.5% of the outstanding Common Stock.

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

Brookwood has sole power to vote and to dispose of 194,810 shares of Common Stock, representing approximately 0.8% of the outstanding Common Stock.

(c) The following table sets forth the transactions in the securities of the Issuer by the Reporting Persons identified in Item 2 of this Schedule 13D which were effected during the prior sixty days from October 25, 2007:

Name of Shareholder -----	Sale Date -----	Sales Price Per Share -----	Number Of Shares of Common Stock Sold -----
Wheatley Partners, L.P.	10/25/07	\$1.75	194,280
Wheatley Foreign Partners, L.P.	10/25/07	\$1.75	16,868
Wheatley Partners II, L.P.	10/25/07	\$1.75	1,280,207
Woodland Venture Fund	10/25/07	\$1.8717	36,500
Seneca Ventures	10/25/07	\$1.8717	36,500
Brookwood Partners	10/25/07	\$1.75	100,000

The sales of the shares of Common Stock of the Issuer described above were sold pursuant to open market sales.

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities.

(e) Not applicable

Page 20 of 22

SIGNATURE

After reasonable inquiry and to the best of his/her/its knowledge and belief, each of the undersigned hereby certifies that the information set forth in this Schedule is true, complete and correct.

Dated: November 9, 2007

WHEATLEY PARTNERS II, L.P.

By: /s/ IRWIN LIEBER

Irwin Lieber, a General Partner

SENECA VENTURES

By: /s/ BARRY RUBENSTEIN

Barry Rubenstein, a General Partner

WOODLAND VENTURE FUND

By: /s/ BARRY RUBENSTEIN

Barry Rubenstein, a General Partner

WOODLAND SERVICES CORP.

By: /s/ BARRY RUBENSTEIN

Barry Rubenstein, President

/s/ BARRY RUBENSTEIN

Barry Rubenstein

/s/ IRWIN LIEBER

Irwin Lieber

/s/ BARRY FINGERHUT

Barry Fingerhut

/s/ MARILYN RUBENSTEIN

Marilyn Rubenstein

/s/ SETH LIEBER

Seth Lieber

/s/ JONATHAN LIEBER

Jonathan Lieber

Page 21 of 22

WOODLAND PARTNERS

By: /s/ BARRY RUBENSTEIN

Barry Rubenstein, a General Partner

APPLEGREEN PARTNERS

Edgar Filing: NETWORK 1 SECURITY SOLUTIONS INC - Form SC 13D/A

By: /s/ JONATHAN LIEBER

Jonathan Lieber, Managing General Partner

BROOKWOOD PARTNERS, L.P.

By: /s/ BARRY RUBENSTEIN

Barry Rubenstein, a General Partner

WHEATLEY PARTNERS, L.P.

By: Wheatley Partners, LLC, the General
Partner

By: /s/ BARRY RUBENSTEIN

Barry Rubenstein, Chief Executive Officer

WHEATLEY FOREIGN PARTNERS, L.P.

By: Wheatley Partners, LLC, the General
Partner

By: /s/ BARRY RUBENSTEIN

Barry Rubenstein, Chief Executive Officer

WHEATLEY PARTNERS, LLC

By: /s/ BARRY RUBENSTEIN

Barry Rubenstein, Chief Executive Officer

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL
CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)