SHAKOW ALEXANDER

Form 5

Common

Common

Stock

Stock

02/08/2011

07/12/2011

02/08/2011

07/12/2011

A4

A4

7,500

20,000

August 15, 2011

OMB APPROVAL FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer SHAKOW ALEXANDER Symbol NETSOL TECHNOLOGIES INC (Check all applicable) [NTWK] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) 06/30/2011 C/O NETSOL TECHNOLOGIES. INC., 23901 CALABASAS ROAD, SUITE 2072 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) CALABASAS, CAÂ 91302 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Transaction Form: Direct Indirect Security (Month/Day/Year) Execution Date, if (A) or Disposed of Securities (Instr. 3) Code (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership of Issuer's (Instr. 4) (Instr. 4) Fiscal Year (A) (Instr. 3 and or (D) Price Amount Common \$0 Â 11/01/2010 11/01/2010 A4 7,500 57,773 D (1) Stock

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Â

65,273

85,273

D

D

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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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of D

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	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exerc Expiration Day/ (Month/Day/	ate	7. Title Amount Underly Securiti	t of ying	8. Price of Derivative Security (Instr. 5)	
	Derivative Security			Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			(Instr. 3	3 and 4)		
				(A) (D)	Date Exercisable	Expiration Date	Title N	Number		

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
SHAKOW ALEXANDER							
C/O NETSOL TECHNOLOGIES, INC.	î v	Â	â	â			
23901 CALABASAS ROAD, SUITE 2072	АЛ	A	A	A			
CALABASAS, CA 91302							

Signatures

/s/ Alexander
Shakow

**Signature of Reporting Person

O8/08/2011

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) Grant of shares to independent directors as compensation for each quarter in 2010 is 7,500.
- As of January 1, 2011, the compensation for independent directors increased from 7,500 per quarter to 10,000 per quarter. Issuance for the March and June 2011 quarters were issued together July 12, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

Reporting Owners 2