

SHAKOW ALEXANDER
 Form 5
 August 15, 2011

FORM 5

**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).
 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 *
 SHAKOW ALEXANDER

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 NETSOL TECHNOLOGIES INC
 [NTWK]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 06/30/2011

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

C/O NETSOL TECHNOLOGIES, INC., 23901 CALABASAS ROAD, SUITE 2072

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

CALABASAS, CA 91302

(City) (State) (Zip)

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 Ownership (Instr. 4)
Common Stock	11/01/2010	11/01/2010	A4	7,500 A	\$ 0 (1) 57,773	D	^
Common Stock	02/08/2011	02/08/2011	A4	7,500 A	\$ 0 (1) 65,273	D	^
Common Stock	07/12/2011	07/12/2011	A4	20,000 A	\$ 0 (2) 85,273	D	^

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

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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)	8. Price of Derivative Security (Instr. 5)	9. of D S B O E F (I
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A)	(D)		

Reporting Owners

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

Signatures

/s/ Alexander Shakow 08/08/2011

**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) Grant of shares to independent directors as compensation for each quarter in 2010 is 7,500.
- (2) 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.