

NETWORK 1 SECURITY SOLUTIONS INC

Form 8-K

July 08, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 1, 2003

Network-1 Security Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-14896

11-3027591

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

445 Park Avenue, Suite 2900, New York, New York 10021

(Address of principal executive offices)

Registrant's telephone number, including area code: (212) 829-5770

N/A

(Former name or former address, if changed since last report.)

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Item 5. Other Events and Required RD Disclosure

On July 2, 2003, Network-1 Security Solutions, Inc. issued a press release announcing that it had entered into a settlement agreement with Richard Kosinski, its former President and Chief Executive Officer, with respect to a lawsuit commenced by Mr. Kosinski in January 2003 in which he asserted claims for severance, bonus compensation and other benefits allegedly due him. In accordance with the settlement agreement, Network-1 paid Mr. Kosinski the sum of

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\$126,750 to resolve all claims and Mr. Kosinski forfeited options to purchase 1,200,000 shares of Network-1 common stock.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NETWORK-1 SECURITY SOLUTIONS, INC.

Dated: July 7, 2003

By: /s/Edward James

Name: Edward James

Title: Interim Chief Executive Officer and
Chief Financial Officer