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NETWORK 1 SECURITY SOLUTIONS INC

Form 8-K

August 21, 2007

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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): August 16, 2007

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Network-1 Security Solutions, Inc.

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(Exact name of registrant as specified in its charter)

Delaware

1-14896

11-3027591

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

445 Park Avenue, Suite 1028, New York, New York 10022

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(Address of principal executive offices)

Registrant's telephone number, including area code: (212) 829-5700

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (SEE General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On August 16, 2007, Network-1 Security Solutions, Inc. (the "Company") issued a press release announcing the final license terms with D-Link Corporation and D-Link Systems (collectively, "D-Link") as part of a definitive Settlement Agreement of its patent infringement litigation against D-Link in the United District Court for the Eastern District of Texas, Tyler Division, for infringement of the Company's Remote Power Patent (U.S. Patent No. 6,218,930).

ITEM 9.01 FINANCIAL STATEMENTS ARE EXHIBITS

| Exhibit Number | Description                          |
|----------------|--------------------------------------|
| -----          | -----                                |
| 10.1           | Settlement Agreement                 |
| 99.1           | Press Release, dated August 16, 2007 |

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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: August 20, 2007

By: /s/ Corey M. Horowitz

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Name: Corey M. Horowitz  
Title: Chairman & Chief Executive Officer