

Edgar Filing: WHEATLEY PARTNERS II LP - Form SC 13D/A

WHEATLEY PARTNERS II LP  
Form SC 13D/A  
January 15, 2004

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

Schedule 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4) (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.  
Morrison Cohen Singer & Weinstein, LLP  
750 Lexington Avenue  
New York, NY 10022  
Telephone: (212) 735-8600  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 2, 2003  
(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 13d-7(b) 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 disclosures provided in a prior cover page.

The information required on 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).

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 CUSIP No. 64121N109  
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13D

-----  
 1 NAME 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\*

(a)

(b)

-----  
 3 SEC USE ONLY

-----  
 4 SOURCE OF FUNDS\*

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	
		1,383,337 shares	16.3%
NUMBER OF	8	SHARED VOTING POWER	
SHARES		0 shares	0%
BENEFICIALLY	9	SOLE DISPOSITIVE POWER	
OWNED BY		1,383,337 shares	16.3%
EACH	10	SHARED DISPOSITIVE POWER	
REPORTING		0 shares	0%
PERSON			
WITH			

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,383,337 shares

-----  
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

16.3%

-----  
 14 TYPE OF REPORTING PERSON\*

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PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 64121N109  
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13D

-----  
1 NAME 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\*

(a)

(b)

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS\*

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

	7	SOLE VOTING POWER	
		602,823 shares	6.8%
NUMBER OF	8	SHARED VOTING POWER	
SHARES		1,572,015 shares	18.1%
BENEFICIALLY	9	SOLE DISPOSITIVE POWER	
OWNED BY		602,823 shares	6.8%
EACH	10	SHARED DISPOSITIVE POWER	
REPORTING		1,572,015 shares	18.1%
PERSON			
WITH			

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,174,838 shares

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 23.5%

-----  
 14 TYPE OF REPORTING PERSON\*  
 IN  
 -----

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-----  
 1 NAME 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\*  
 (a)   
 (b)

-----  
 3 SEC USE ONLY

-----  
 4 SOURCE OF FUNDS\*  
 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

	7	SOLE VOTING POWER	
		224,718 shares	2.6%
	8	SHARED VOTING POWER	
NUMBER OF		3,647,611 shares	34.8%
BENEFICIALLY			
OWNED BY	9	SOLE DISPOSITIVE POWER	
EACH		224,718 shares	2.6%
REPORTING			
PERSON	10	SHARED DISPOSITIVE POWER	
WITH			

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3,647,611 shares

34.8%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,872,329 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

36.3%

14 TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 64121N109

13D

1 NAME 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\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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

7 SOLE VOTING POWER

513,419 shares

5.8%

NUMBER OF 8 SHARED VOTING POWER

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SHARES			
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	1,572,015 shares		18.1%
	-----		-----
9	SOLE DISPOSITIVE POWER		
	513,419 shares		5.8%
	-----		-----
10	SHARED DISPOSITIVE POWER		
	1,572,015 shares		18.1%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,085,434 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

22.7%

14 TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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13D

1 NAME 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\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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

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United States

	7	SOLE VOTING POWER	
		28,240 shares	0.3%
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		1,680,816 shares	19.1%
	9	SOLE DISPOSITIVE POWER	
		28,240 shares	0.3%
	10	SHARED DISPOSITIVE POWER	
		1,680,816 shares	19.1%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,709,056 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

19.4%

14 TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME 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\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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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

	7	SOLE VOTING POWER		
		26,888 shares		0.3%
NUMBER OF SHARES	8	SHARED VOTING POWER		
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		1,680,816 shares		19.1%
	9	SOLE DISPOSITIVE POWER		
		26,888 shares		0.3%
	10	SHARED DISPOSITIVE POWER		
		1,680,816 shares		19.1%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,707,704 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* |\_\_|

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

19.4%

14 TYPE OF REPORTING PERSON\*

IN

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

Woodland Venture Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) |\_\_|



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(b) | |

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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		
		880,543 shares		9.7%
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER		
		0 shares		0%
	9	SOLE DISPOSITIVE POWER		
		880,543 shares		9.7%
	10	SHARED DISPOSITIVE POWER		
		0 shares		0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

880,543 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* | |

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

9.7%

14 TYPE OF REPORTING PERSON\*

PN

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1 NAME 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\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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

616,159 shares

7.0%

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 SHARED VOTING POWER

0 shares

0%

9 SOLE DISPOSITIVE POWER

616,159 shares

7.0%

10 SHARED DISPOSITIVE POWER

0 shares

0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

616,159 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

7.0%

14 TYPE OF REPORTING PERSON\*

PN

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 1 NAME 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\*

(a)

(b)

-----  
 3 SEC USE ONLY

-----  
 4 SOURCE OF FUNDS\*

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

	7	SOLE VOTING POWER	
		2,176 shares	0.03%
NUMBER OF	8	SHARED VOTING POWER	
SHARES		2,073,420 shares	20.5%
BENEFICIALLY			
OWNED BY	9	SOLE DISPOSITIVE POWER	
EACH		2,176 shares	0.03%
REPORTING	10	SHARED DISPOSITIVE POWER	
PERSON		2,073,420 shares	20.5%
WITH			

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,075,596 shares

-----  
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

20.5%

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14 TYPE OF REPORTING PERSON\*

IN

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1 NAME 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\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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

New York

7 SOLE VOTING POWER

0 shares

0%

NUMBER OF  
SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

1,496,703 shares

16.6%

9 SOLE DISPOSITIVE POWER

0 shares

0%

10 SHARED DISPOSITIVE POWER

1,496,703 shares

16.6%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,496,703 shares

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

16.6%

14 TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 64121N109

13D

1 NAME 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\*

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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	
		340,869 shares	3.9%
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	8	SHARED VOTING POWER	
		0 shares	0%
	9	SOLE DISPOSITIVE POWER	
		340,869 shares	3.9%

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WITH -----  
10 SHARED DISPOSITIVE POWER  
0 shares 0%

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
340,869 shares

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* |\_\_|

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
3.9%

-----  
14 TYPE OF REPORTING PERSON\*  
PN

-----  
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1 NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)  
Brookwood Partners, L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) |\_\_|  
(b) |\_\_|

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS\*  
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  
235,848 shares 2.8%

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		0 shares	0%
	9	SOLE DISPOSITIVE POWER	
		235,848 shares	2.8%
	10	SHARED DISPOSITIVE POWER	
		0 shares	0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

235,848 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

2.8%

14 TYPE OF REPORTING PERSON\*

PN

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1 NAME 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\*

(a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, OO

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

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

	7	SOLE VOTING POWER	
		108,801 shares	1.3%
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		0 shares	0%
	9	SOLE DISPOSITIVE POWER	
		108,801 shares	1.3%
	10	SHARED DISPOSITIVE POWER	
		0 shares	0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

108,801 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

1.3%

14 TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 64121N109

13D

1 NAME 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\*

(a)

(b)

3 SEC USE ONLY



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4 SOURCE OF FUNDS\*

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

	7	SOLE VOTING POWER	
		173,584 shares	2.0%
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		15,094 shares	0.2%
	9	SOLE DISPOSITIVE POWER	
		173,584 shares	2.0%
	10	SHARED DISPOSITIVE POWER	
		15,094 shares	0.2%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

188,678 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

2.2%

14 TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP No. 64121N109

13D

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

Wheatley Foreign Partners, L.P.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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

	7	SOLE VOTING POWER		
		15,094 shares		0.2%
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER		
		173,584 shares		2.0%
	9	SOLE DISPOSITIVE POWER		
		15,094 shares		0.2%
	10	SHARED DISPOSITIVE POWER		
		173,584 shares		2.0%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

188,678 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

2.2%

14 TYPE OF REPORTING PERSON\*

PN

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1 NAME 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\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

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

	7	SOLE VOTING POWER	
		0 shares	0%
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER	
		188,678 shares	2.2%
	9	SOLE DISPOSITIVE POWER	
		0 shares	0%
	10	SHARED DISPOSITIVE POWER	
		188,678 shares	2.2%

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

188,678 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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

2.2%

14 TYPE OF REPORTING PERSON\*

OO

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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13D

This statement, dated October 2, 2003, constitutes Amendment No. 4 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 8,314,458 shares of Common Stock outstanding as reported in the Issuer's Form 10-QSB for the quarter ended September 30, 2003) of outstanding shares of Common Stock owned beneficially by each reporting person named in Item 2, as of October 2, 2003:

Name -----	Shares of Common Stock Beneficially Owned(2) -----	Percentage of Shares of Common Stock Beneficially Owned(2) -----
Wheatley Partners II, L.P.	1,383,337	16.3%
Barry Rubenstein	3,872,329(3,4,5,6,7,8,9,10,11,12)	36.3%
Irwin Lieber	2,174,838(3,4,11,12,13)	23.5%
Barry Fingerhut	2,085,434(3,4,11,12,14)	22.7%
Seth Lieber	1,709,056(3,4,11,12,15,16)	19.4%
Jonathan Lieber	1,707,704(3,4,11,12,16,17)	19.4%
Woodland Venture Fund	880,543(6)	9.7%
Seneca Ventures	616,159(7)	7.0%
Marilyn Rubenstein	2,075,596(4,6,7,8,9,10)	20.5%
Woodland Services Corp.	1,496,703(4,6,7)	16.6%
Woodland Partners	340,869(8)	3.9%
Brookwood Partners, L.P.	235,848(10)	2.8%
Applegreen Partners	108,801(16)	1.3%
Wheatley Partners, L.P.	188,678(4,11,12)	2.2%
Wheatley Foreign Partners, L.P.	188,678(4,11,12)	2.2%

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Wheatley Partners, LLC

188,678(4,11,12)

2.2%

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- (2) Includes shares of Common Stock issuable upon the exercise of the Advisory Option, the 1996 Advisory Option, the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option, the December 1999 Directors Option, shares of Common Stock issuable upon the conversion of the Series D

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- Preferred Stock, shares of Common Stock issuable upon the exercise of the Series D Warrants and shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.
- (3) Includes 1,194,659 shares of Common Stock owned by Wheatley Partners II, L.P and 188,678 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.
- (4) The reporting person disclaims beneficial ownership of these securities, except to the extent of his/her/its equity interest therein.
- (5) Includes 31,040 shares of Common Stock owned individually by Barry Rubenstein, 31,040 shares of Common Stock issuable upon the exercise of the Advisory Option, 18,624 shares of Common Stock issuable upon the exercise of the 1996 Advisory Option, 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 , 10,000 shares of Common Stock issuable upon the exercise of the December 1999 Directors Option, 840 shares issuable upon the conversion of the Series D Preferred Stock, 1,336 shares issuable upon the exercise of the Series D Warrants and 94,338 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.
- (6) Includes 151,628 shares of Common Stock owned by Woodland Venture, 117,550 shares of Common Stock issuable upon the conversion of the Series D Preferred Stock, 186,838 shares of Common Stock issuable upon the exercise of the Series D Warrants and 424,528 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.
- (7) Includes 133,780 shares of Common Stock owned by Seneca, 58,774 shares of Common Stock issuable upon the conversion of the Series D Preferred Stock, 93,417 shares of Common Stock issuable upon the exercise of the Series D Warrants and 330,188 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.
- (8) Includes 58,774 shares of Common Stock issuable upon the conversion of the Series D Preferred Stock, 93,417 shares of Common Stock issuable upon the exercise of the Series D Warrants owned by

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Woodland Partners and 188,678 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.

- (9) Includes 840 shares of Common Stock issuable upon the conversion of the Series D Preferred Stock and 1,336 shares of Common Stock issuable upon the exercise of the Series D Warrants owned by Marilyn Rubenstein.
- (10) Includes 235,848 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock owned by Brookwood.
- (11) Includes 173,584 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock owned by Wheatley Partners.
- (12) Includes 15,094 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock owned by Wheatley Foreign.
- (13) Includes 23,280 shares of Common Stock owned individually by Irwin Lieber, 31,040 shares of Common Stock issuable upon the exercise of the Advisory Option, 18,624 shares of Common Stock issuable upon the exercise of the 1996 Advisory Option, 20,000 shares of Common Stock issuable upon the exercise of the 1998 Directors Option, 10,000 shares of Common Stock issuable upon exercise of the June 1999 Directors Option, 7,500 shares of Common Stock issuable upon the exercise of the October 1999 Directors Option, 10,000 shares of Common Stock issuable upon the exercise of the December 1999 Directors Option, 58,774 shares of Common Stock issuable upon the conversion of the Series D Preferred Stock, 93,417 shares of Common Stock issuable upon the exercise of the Series D Warrants and 330,188 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.
- (14) Includes 31,040 shares of Common Stock owned individually by Barry Fingerhut, 58,774 shares of Common Stock issuable upon the conversion of the Series D Preferred Stock, 93,417 shares of Common Stock issuable upon the exercise of the Series D Warrants and 330,188 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.
- (15) Includes 4,656 shares of Common Stock owned individually by Seth Lieber and 23,584 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.

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- (16) Includes 14,693 shares of Common Stock issuable upon the conversion of the Series D Preferred Stock, 23,354 shares of Common Stock issuable upon the exercise of the Series D Warrants owned by Applegreen Partners and 70,754 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.
- (17) Includes 3,104 shares of Common Stock owned individually by Jonathan Lieber and 23,584 shares of Common Stock issuable upon the conversion of the Series E Preferred Stock.

(b) Wheatley Partners II has sole power to vote and to dispose of

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1,383,337 shares of Common Stock (including 188,678 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 16.3% of the outstanding Common Stock.

Barry Rubenstein, by virtue of being a general partner of Wheatley Partners II, Woodland Venture, Seneca, Woodland Partners and Brookwood, a member and officer of Wheatley Partners, LLC, and the husband of Marilyn Rubenstein, may be deemed to have shared power to vote and to dispose of 3,647,611 shares of Common Stock (including 235,938 shares issuable upon the conversion of the Series D Preferred Stock, 375,008 shares issuable upon the exercise of the Series D Warrants and 1,556,598 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 34.8% of the outstanding Common Stock. Barry Rubenstein has sole power to vote and to dispose of 224,718 shares of Common Stock (including shares issuable upon the exercise of the Advisory Option, the 1996 Advisory Option, the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option the December 1999 Directors Option, 840 shares issuable upon the conversion of the Series D Preferred Stock, 1,336 shares issuable upon the exercise of the Series D Warrants and 94,338 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 2.6% of the outstanding Common Stock.

Irwin Lieber, by virtue of being a general partner of Wheatley Partners II and a member and officer of Wheatley Partners, LLC, may be deemed to have shared power to vote and to dispose of 1,572,015 shares of Common Stock (including 377,356 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 18.1% of the outstanding Common Stock. Irwin Lieber has sole power to vote and to dispose of 602,823 shares of Common Stock (including shares issuable upon the exercise of the Advisory Option, the 1996 Advisory Option, the 1998 Directors Option, the June 1999 Directors Option, the October 1999 Directors Option, the December 1999 Directors Option, 58,774 shares issuable upon the conversion of the Series D Preferred Stock, 93,417 shares issuable upon the exercise of the Series D Warrants and 330,188 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 6.8% of the outstanding Common Stock.

Barry Fingerhut, by virtue of being a general partner of Wheatley Partners II and a member and officer of Wheatley Partners, LLC, may be deemed to have shared power to vote and to dispose of 1,572,015 shares of Common Stock (including 377,356 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 18.1% of the outstanding Common Stock. Barry Fingerhut has sole power to vote and to dispose of 513,419 shares of Common Stock (including 58,774 shares issuable upon the conversion of the Series D Preferred Stock, 93,417 shares issuable upon the exercise of the Series D Warrants and 330,188 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 5.8% of the outstanding Common Stock.

Seth Lieber, by virtue of being a general partner of Wheatley Partners II, L.P. and Applegreen, and a member and officer of Wheatley Partners, LLC, may be deemed to have shared power to vote and to dispose of 1,680,816 shares of Common Stock (including 14,693 shares issuable upon the conversion of the Series D Preferred Stock, 23,354 shares issuable upon the exercise of the Series D Warrants and 448,110 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 19.1% of the outstanding Common Stock. Seth Lieber has sole power to vote and to

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dispose of 28,240 shares of Common Stock (including 23,584 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 0.3% of the outstanding Common Stock.

Jonathan Lieber, by virtue of being a general partner of Wheatley Partners II, L.P. and managing general partner of Applegreen, and a member and officer of Wheatley Partners, LLC, may be deemed to have shared power to vote and to dispose of 1,680,816 shares of Common Stock (including 14,693 shares issuable upon the conversion of the Series D Preferred Stock, 23,354 shares issuable upon the exercise of the Series D Warrants and 448,110 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 19.1% of the outstanding Common Stock. Jonathan Lieber has sole power to vote and to dispose of 26,888 shares of Common Stock (including 23,584 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 0.3% of the outstanding Common Stock.

Woodland Venture has sole power to vote and to dispose of 880,543 shares of Common Stock (including 117,550 shares issuable upon the conversion of the Series D Preferred Stock, 186,838 shares issuable upon the exercise of the Series D Warrants and 424,528 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 9.7% of the outstanding Common Stock.

Seneca has sole power to vote and to dispose of 616,159 shares of Common Stock (including 58,774 shares issuable upon the conversion of the Series D Preferred Stock, 93,417 shares issuable upon the exercise of the Series D Warrants and 330,188 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 7.0% of the outstanding Common Stock.

Marilyn Rubenstein, has sole power to vote and to dispose of 2,176 shares of Common Stock (including of 840 shares issuable upon the conversion of the Series D Preferred Stock and 1,336 shares issuable upon the exercise of the Series D Warrants), representing approximately 0.03% 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 2,073,420 shares of Common Stock (including 235,098 shares issuable upon the conversion of the Series D Preferred Stock, 373,672 shares issuable upon the exercise of the Series D Warrants and 1,179,242 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 20.5% of the outstanding Common Stock.

Services by virtue of being a general partner of the Fund and Seneca, may be deemed to have shared power to vote and to dispose of 1,496,703 shares of Common Stock (including 176,324 shares issuable upon the conversion of the Series D Preferred Stock, 280,255 shares issuable upon the exercise of the Series D Warrants and 754,716 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 16.6% of the outstanding Common Stock.

Woodland Partners has sole power to vote and to dispose of 340,869 shares of Common Stock (including of 58,774 shares issuable upon the conversion of the Series D Preferred Stock, 93,417 shares issuable upon the exercise of the Series D Warrants and 188,678 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 3.9% of the outstanding Common Stock.

Applegreen has sole power to vote and to dispose of 108,801 shares of Common Stock (including of 14,693 shares issuable upon the conversion of the



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Series D Preferred Stock, 23,354 shares issuable upon the exercise of the Series D Warrants and 70,754 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 1.3% of the outstanding Common Stock.

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Brookwood has sole power to vote and to dispose of 235,848 shares of Common Stock (consisting of 235,848 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 2.8% of the outstanding Common Stock.

Wheatley Partners has sole power to vote and to dispose of 173,584 shares of Common Stock (consisting of 173,584 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 2.0% of the outstanding Common Stock, and may be deemed to have shared power to vote and to dispose of 15,094 shares of Common Stock (consisting of 15,094 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 0.2% of the outstanding Common Stock.

Wheatley Foreign has sole power to vote and to dispose of 15,094 shares of Common Stock (consisting of 15,094 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 0.2% of the outstanding Common Stock, and may be deemed to have shared power to vote and to dispose of 173,584 shares of Common Stock (consisting of 173,584 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 2.0% of the outstanding Common Stock.

Wheatley Partners, LLC by virtue of being a general partner of the Wheatley Partners and Wheatley Foreign, may be deemed to have shared power to vote and to dispose of 188,678 shares of Common Stock (consisting of 188,678 shares issuable upon the conversion of the Series E Preferred Stock), representing approximately 2.2% of the outstanding Common Stock.

(c) The only transactions in the securities of the Issuer within the sixty (60) days prior to October 2, 2003 by the reporting persons identified in Item 2 of this Schedule 13D were the expiration of the Series E Warrants as set forth below:

Name of Shareholder -----	Date ----	Expiration of Series E Warrants(1) -----
Wheatley Partners II, L.P.	10/02/03	188,678
Wheatley Partners, L.P.	10/02/03	173,584
Wheatley Foreign Partners, L.P.	10/02/03	15,094
Barry Rubenstein	10/02/03	94,338
Irwin Lieber	10/02/03	330,188
Barry Fingerhut	10/02/03	330,188
Seth Lieber	10/02/03	23,584

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Jonathan Lieber	10/02/03	23,584
Woodland Venture Fund	10/02/03	424,528
Seneca Ventures	10/02/03	330,188
Woodland Partners	10/02/03	188,678

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Name of Shareholder	Date	Expiration of Series E Warrants(1)
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Brookwood Partners, L.P.	10/02/03	235,848
Applegreen Partners	10/02/03	70,754

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(1) Each Series E Warrant was exercisable for one share of Common Stock, subject to adjustment, during the two year period ending October 2, 2003.

(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.

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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: January 12, 2004

WHEATLEY PARTNERS II, L.P.

By: /s/ Irwin Lieber

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Irwin Lieber, General Partner

SENECA VENTURES

By: /s/ Barry Rubenstein

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Barry Rubenstein, General Partner

WOODLAND VENTURE FUND

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By: /s/ Barry Rubenstein  
-----  
Barry Rubenstein, 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  
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Barry Fingerhut

/s/ Marilyn Rubenstein  
-----  
Marilyn Rubenstein

/s/ Seth Lieber  
-----  
Seth Lieber

/s/ Jonathan Lieber  
-----  
Jonathan Lieber

WOODLAND PARTNERS

By: /s/ Barry Rubenstein  
-----  
Barry Rubenstein, General Partner

APPLEGREEN PARTNERS

By: /s/ Jonathan Lieber  
-----  
Jonathan Lieber, General Partner

BROOKWOOD PARTNERS, L.P.

By: /s/ Barry Rubenstein  
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Barry Rubenstein, General Partner

WHEATLEY PARTNERS, L.P.

By: Wheatley Partners, LLC,  
General Partner

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By: /s/ Barry Rubenstein

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Barry Rubenstein, CEO

WHEATLEY FOREIGN PARTNERS, L.P.

By: Wheatley Partners, LLC,  
General Partner

By: /s/ Barry Rubenstein

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Barry Rubenstein, CEO

WHEATLEY PARTNERS, LLC

By: /s/ Barry Rubenstein

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Barry Rubenstein, CEO

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