

NETWORK 1 SECURITY SOLUTIONS INC
Form 8-K
June 05, 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): May 30, 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

1601 Trapelo Road, Reservoir Place, Waltham, Massachusetts 02451

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

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On May 30, 2003, Network-1 Security Solutions, Inc. (the "Company")

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completed the sale of its CyberwallPlus distributed firewall technology and related intellectual property to Trend Micro Incorporated, a Japanese corporation and an affiliate of Trend Micro, Inc. (Nasdaq: TMIC), for an aggregate purchase price of \$415,000. Management continues to focus its efforts on seeking a merger candidate for the Company.

ITEM 7. FINANCIAL STATEMENTS, PRO-FORMA FINANCIAL INFORMATION AND EXHIBITS

10.8 Assignment Agreement, dated May 20, 2003, between the Company and Trend Micro Incorporated (including exhibits).

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: June 2, 2003

By: /s/ Edward James

Name: Edward James
Title: Interim Chief Executive Officer
and Chief Financial Officer