

ZOI MIKE  
Form SC 13D/A  
February 23, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 9)\*

Net Element, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

64112K106

(CUSIP Number)

Mike Zoi

1450 S. Miami Avenue

Miami, FL 33130

(305) 507-8808

(Name, Address and Telephone Number of Person Authorized to

Receive Notices and Communications)

May 16, 2011

(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 § 240.13d-1(e), § 240.13d-1(f) or § 240.13d-1(g), check the following box. o

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*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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Names of Reporting Persons

1)

Mike Zoi

Check the Appropriate Box if a Member of a Group (See Instructions)

2)(a)  p

(b)  o

3) SEC Use Only

Source of Funds (See Instructions)

4)

PF, OO

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)  o  
Citizenship or Place of Organization

6)

United States of America

Sole Voting Power

Number of <sup>7)</sup>

Shares 902,417,232 <sup>(1)</sup>  
Shared Voting Power

Beneficially <sup>8)</sup>

Owned by  0  
Each Sole Dispositive Power

Reporting <sup>9)</sup>

Person 902,417,232 <sup>(1)</sup>  
Shared Dispositive Power

With <sup>10)</sup>

0

11) Aggregate Amount Beneficially Owned by Each Reporting Person

902,417,232 <sup>(1)</sup>

Check if the Aggregate Amount in Row (11) Excludes Certain Shares

12)

(See Instructions)

Percent of Class Represented by Amount in Row (11)

13)

90.7%<sup>(2)</sup>

Type of Reporting Person (See Instructions)

14)

IN, HC

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<sup>(1)</sup> Represents: (a) 5,754 shares of common stock held directly by Mr. Zoi; (b) (i) 177,875,000 shares of common stock, (ii)