

NETWORK 1 TECHNOLOGIES INC  
Form SC 13D/A  
June 10, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 5)\***

**NETWORK-1 TECHNOLOGIES, INC.**

(Name of Issuer)

**Common Stock, \$0.01 par value per share**

(Title of Class of Securities)

**64121N109**

(CUSIP Number)

**Looking Glass LLC**

**60 Arch Street, 2<sup>nd</sup> Floor**

**Greenwich, CT 06830**

**Attention: James B. Healy**

**Telephone: (203) 302-1700**

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

**June 3, 2014**

(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.

**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).

**CUSIP Number: 64121N109**

NAMES OF REPORTING PERSONS.

1

**Looking Glass LLC**  
 CHECK THE APPROPRIATE BOX IF  
 A MEMBER OF A GROUP (SEE  
 INSTRUCTIONS)

2

(a)   
 (b)   
 SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
 INSTRUCTIONS)

4

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

5

CITIZENSHIP OR PLACE OF  
 ORGANIZATION

6

**Texas**

NUMBER OF SOLE VOTING POWER

7

SHARES **None**  
 SHARED VOTING POWER

BENEFICIALLY 8

**None**  
 SOLE DISPOSITIVE POWER

OWNED BY

9

EACH **None**

REPORTING

SHARED DISPOSITIVE POWER

PERSON

10

**None**

WITH

AGGREGATE AMOUNT  
 BENEFICIALLY OWNED BY EACH  
 REPORTING PERSON

11

**None**  
 CHECK IF THE AGGREGATE  
 AMOUNT IN ROW (11) EXCLUDES

12

CERTAIN SHARES (SEE  
INSTRUCTIONS)

0  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13

**Not Applicable**  
TYPE OF REPORTING PERSON

14

**CO**

**CUSIP Number: 64121N109**

NAMES OF REPORTING PERSONS.

1

**Plainfield Special Situations Master  
Fund Limited**

CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

**OO**

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

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

**Cayman Islands**

**NUMBER OF**  **SOLE VOTING POWER**

7

**SHARES**  **None**

**SHARED VOTING POWER**

**BENEFICIALLY**  **8**

**None**

**OWNED BY**  **SOLE DISPOSITIVE POWER**

9

**EACH**  **None**

**REPORTING**

**SHARED DISPOSITIVE POWER**

**PERSON**

10

**None**

**WITH**

**AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON**

11

**None**

12

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

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

14      **Not Applicable**  
TYPE OF REPORTING PERSON

**CO**

**CUSIP Number: 64121N109**

NAMES OF REPORTING PERSONS.

1

**Max Holmes**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

**OO**

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

**United States**

NUMBER OF SOLE VOTING POWER

7

SHARES **None**

SHARED VOTING POWER

BENEFICIALLY 8

**None**

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **None**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **None**

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

**None**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

12

CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 0  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

14 **Not Applicable**  
TYPE OF REPORTING PERSON

**IN**



**CUSIP Number: 64121N109**

NAMES OF REPORTING PERSONS.

1

**David Alexander Kenneth Walker**  
CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

4

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

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION

6

**Australia**

NUMBER OF SOLE VOTING POWER

7

SHARES **None**

SHARED VOTING POWER

BENEFICIALLY 8

**None**

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **None**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **None**

WITH

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

11

**None**

12 CHECK IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (SEE  
INSTRUCTIONS)

0  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

13

**Not Applicable**  
TYPE OF REPORTING PERSON

14

**IN**

**CUSIP Number: 64121N109**

NAMES OF REPORTING PERSONS.

1

**Ian David Stokoe**

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

**OO**

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

**United Kingdom**

NUMBER OF SOLE VOTING POWER

7

SHARES **None**

SHARED VOTING POWER

BENEFICIALLY 8

**None**

OWNED BY SOLE DISPOSITIVE POWER

9

EACH **None**

REPORTING SHARED DISPOSITIVE POWER

10

PERSON **None**

WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

**None**

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

12

CERTAIN SHARES (SEE  
INSTRUCTIONS)

13 0  
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)

14 **Not Applicable**  
TYPE OF REPORTING PERSON

**IN**

This Amendment No. 5 (this "Amendment") to Schedule 13D is filed by Looking Glass LLC, a Texas limited liability company ("Looking Glass"), Plainfield Special Situations Master Fund Limited, an exempted company incorporated in the Cayman Islands with limited liability ("Master Fund"), Max Holmes, an individual, David Walker, an individual and Ian Stokoe, an individual (collectively, the "Reporting Persons") to amend the Schedule 13D, filed on May 31, 2013, as amended by Amendment No. 1 filed on August 1, 2013, by Amendment No. 2 filed on January 31, 2014, by Amendment No. 3 filed on January 31, 2014, and by Amendment No. 4 filed on April 14, 2014 (as amended, the "Schedule 13D"), relating to the shares of Common Stock of Network-1 Technologies, Inc., a Delaware corporation (the "Issuer"), which has its principal office at 445 Park Avenue, Suite 1020, New York, NY 10022.

The Reporting Persons are filing this Amendment to disclose the sale by Looking Glass to the Issuer of warrants to purchase 1,750,000 shares of the Issuer's Common Stock, pursuant to an agreement dated June 3, 2014, which is included herein as Exhibit 3 under Item 7. The sale of the warrants reduced the amount of Common Stock of the Issuer beneficially owned by Looking Glass to zero.

Except as expressly provided herein, this Amendment does not modify any of the information previously reported in the Schedule 13D. Defined terms used in this Amendment but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

#### **Item 5. Interest in Securities of the Issuer**

(a); (b) As of the date of the event and after giving effect to the filing of this Amendment, the Reporting Persons directly and beneficially own zero shares of the Issuer's Common Stock and have no power to vote or to direct the vote of such shares (or to dispose or direct the disposition of) any shares of Common Stock of the Issuer.

(c) On June 3, 2014 Looking Glass sold to the Issuer warrants to purchase 1,750,000 shares of the Issuer's Common Stock. This amount represents all of the securities in the Issuer that were owned by Looking Glass.

(d) Not applicable.

(e) The Reporting Persons ceased to be beneficial owners of more than five percent of the Issuer's Common Stock on June 3, 2014.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Pursuant to a Warrant Purchase Agreement, dated as of June 3, 2014 (the "Purchase Agreement"), by and between Looking Glass and the Issuer, Looking Glass sold to the Issuer warrants to purchase Common Stock of the Issuer for \$505,000 in cash. This transaction consisted of an assignment by Looking Glass to the Issuer of a warrant to purchase 875,000 shares of the Issuer's Common Stock at an exercise price of \$1.40 per share ("Warrant 1") and a warrant to purchase 875,000 shares of the Issuer's Common Stock at an exercise price of \$2.10 per share (together with Warrant 1, the "Warrants"). At the date of the event, through its ownership of the Warrants, Looking Glass beneficially owned 6.37% of the Issuer's outstanding Common Stock, based on 25,715,743 shares of outstanding Common Stock as reported in the Issuer's Quarterly Report on Form 10-Q filed with the SEC on May 15, 2014.

The foregoing description of the Purchase Agreement does not purport to be complete and is subject to and qualified in its entirety by reference to, the full text of the Purchase Agreement, which is attached as Exhibit 3 under Item 7.

**Item 7. Material to be Filed as Exhibits.**

Exhibit 3: Warrant Purchase Agreement, dated June 3, 2014 by and between Looking Glass and the Issuer.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

In accordance with Rule 13d-4 of the Securities Exchange Act of 1934, each of the persons filing this statement expressly disclaims beneficial ownership of the securities covered by this statement and the filing of this report shall not be construed as an admission by such persons that they are the beneficial owners of such securities.

Dated: June 9, 2014

LOOKING GLASS LLC

By: /s/ Max Holmes  
Max Holmes  
President

PLAINFIELD SPECIAL SITUATIONS  
MASTER FUND LIMITED

By: /s/ Max Holmes  
Max Holmes  
Authorized Individual

MAX HOLMES

By: /s/ Max Holmes  
Max Holmes

DAVID ALEXANDER KENNETH  
WALKER

By: /s/ David Alexander Kenneth Walker  
David Alexander Kenneth Walker

IAN DAVID STOKOE

By: /s/ Ian David Stokoe  
Ian David Stokoe