

NETWORK 1 TECHNOLOGIES INC  
Form SC 13G/A  
February 13, 2017  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)

Network-1 Technologies, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

64121N109

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP NO. 64121N109

NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
(ENTITIES ONLY)

1

Steven D. Heinemann

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

(a)

(b)

3 SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

NUMBER OF	5	SOLE VOTING POWER
SHARES	3,450,878 <sup>(1)</sup>	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	-0-	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	3,450,878 <sup>(1)</sup>	
PERSON	8	SHARED DISPOSITIVE POWER
WITH	-0-	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,450,878 <sup>(1)</sup>

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
14.8%

12 TYPE OF REPORTING PERSON\*  
IN

\*SEE INSTRUCTION BEFORE FILLING OUT

(1) Includes 2,865,645 shares of common stock owned by Goose Hill Capital LLC, of which Mr. Heinemann is the sole member.

CUSIP NO. 64121N109

NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
(ENTITIES ONLY)

1

Goose Hill Capital LLC

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

(a)

(b)

3 SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

New York

NUMBER OF	5	SOLE VOTING POWER
SHARES	2,865,645	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	-0-	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	2,865,645	
PERSON	8	SHARED DISPOSITIVE POWER
WITH	-0-	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,865,645

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
12.3%

12 TYPE OF REPORTING PERSON\*  
OO

\*SEE INSTRUCTION BEFORE FILLING OUT

Item 1(a). Name of Issuer:

Network-1 Technologies, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

445 Park Avenue, Suite 912  
New York, NY 10022

Item 2(a). Name of Person Filing:

This statement is filed by Steven D. Heinemann and Goose Hill Capital LLC.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The address of the principal business office of Steven D. Heinemann and Goose Hill Capital LLC is 12378 Indian Road, North Palm Beach, Florida 33408

Item 2(c). Citizenship:

Steven D. Heinemann is a United States citizen. Goose Hill Capital LLC is a New York limited liability company.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share

Item 2(e). CUSIP Number:

64121N109

Item 3. Type of Reporting Person:

Not applicable

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Item 4. Ownership.

The percentages used herein are calculated based upon 23,329,196 shares of Common Stock outstanding (as set forth in the Issuer's Form 10-Q for the period ended September 30, 2016 filed on November 10, 2016).

1. Steven D. Heinemann

- (a) Amount beneficially owned: 3,450,878 <sup>(1)</sup>
- (b) Percent of class: 14.8%
- (c)(i) Sole power to vote or direct the vote: 3,450,878 <sup>(1)</sup>
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: 3,450,878 <sup>(1)</sup>
- (iv) Shared power to dispose or direct the disposition: -0-

(1) Includes 2,865,645 shares of common stock owned by Goose Hill Capital LLC, of which Mr. Heinemann is the sole member.

2. Goose Hill Capital LLC

- (a) Amount beneficially owned: 2,865,645
- (b) Percent of class: 12.3%
- (c)(i) Sole power to vote or direct the vote: 2,865,645
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: 2,865,645
- (iv) Shared power to dispose or direct the disposition: -0-

Items 5-9. Not applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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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.

Date: February 13, 2017 /s/ Steven D. Heinemann  
Steven D. Heinemann

GOOSE HILL CAPITAL LLC

By:/s/ Steven D. Heinemann  
Name: Steven D. Heinemann  
Title: Authorized Person

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, \$0.01 par value, of Network-1 Technologies, Inc., a Delaware corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Joint Filing Agreement as of February 13, 2017.

/s/ Steven D. Heinemann  
Steven D. Heinemann

GOOSE HILL CAPITAL LLC

By: /s/ Steven D. Heinemann  
Name: Steven D. Heinemann  
Title: Authorized Person