

Net Element, Inc.
Form 4/A
October 09, 2015

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Firer Oleg

(Last) (First) (Middle)
C/O NET ELEMENT, INC., 3363
NE 163RD ST., SUITE 705

(Street)

NORTH MIAMI BEACH, FL 33160

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Net Element, Inc. [NETE]

3. Date of Earliest Transaction
(Month/Day/Year)
09/11/2015

4. If Amendment, Date Original Filed(Month/Day/Year)
09/15/2015

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Restricted Shares of Common Stock	09/11/2015		J ⁽¹⁾	2,857,143 ⁽⁴⁾	A \$ 0.14 2,857,143	I	By: Star Equities, LLC ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Restricted Options of Common Stock	\$ 0.22 ⁽³⁾	09/11/2015		J	2,857,143	09/11/2015 09/11/2020	Restricted Shares of Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Firer Oleg C/O NET ELEMENT, INC. 3363 NE 163RD ST., SUITE 705 NORTH MIAMI BEACH, FL 33160	X		CEO	

Signatures

/s/ Oleg Firer, Managing Member of Star Equities, LLC
 Date: 10/09/2015

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Net Element, Inc. issued 2,857,143 restricted shares of common stock to Star Equities, LLC pursuant to the terms of that certain Letter Agreement, dated as of September 11, 2015 (the "Letter Agreement"), as modified by the Additional Letter Agreement (see footnote 4) with respect to equity funding of Net Element, Inc. by Star Equities, LLC and certain other investors parties thereto.

(1) Oleg Firer is a managing member of Star Equities, LLC. Mr. Firer disclaims beneficial ownership of the securities held by Star Equities, LLC except to the extent of his pecuniary interest in such securities.

(2) Option exercise price per share. Options are issued pursuant to the terms of the Letter Agreement.

(3) The original Form 4, filed September 15, 2015, reported 2,142,857 shares of Restricted Shares of Common Stock and Restricted Options of Common Stock. This amendment is being filed to amend the total number of Restricted Shares of Common Stock and Restricted Options of Common Stock as 2,857,143 due to the Additional Letter Agreement, dated as of October 7, 2015 among Net Element, Inc., Star Equities, LLC and certain other investor parties thereto.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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