

Lappenbusch Richard William
Form 4/A
June 19, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lappenbusch Richard William

(Last) (First) (Middle)

1450 SOUTH MIAMI AVENUE

(Street)

MIAMI, FL 33130

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/13/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)
06/15/2012

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

EVP, Chief Strategy Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Ownership (Instr. 4)
Common Stock	06/13/2012		S ⁽¹⁾	2,000 D	\$ 0.15 3,398,000 ⁽²⁾	D	
Common Stock	06/13/2012		S ⁽¹⁾	500 D	\$ 0.16 3,397,500 ⁽²⁾	D	
Common Stock	06/14/2012		S ⁽¹⁾	3,000 D	\$ 0.14 3,394,500 ⁽²⁾	D	

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

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information contained in this form are not
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SEC 1474
(9-02)

number.

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Lappenbusch Richard William 1450 SOUTH MIAMI AVENUE MIAMI, FL 33130	EVP, Chief Strategy Officer

Signatures

/s/ Richard
Lappenbusch 06/18/2012

____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).

(1) Sale was effectuated pursuant to a Rule 10b5-1 selling plan entered into by the reporting person on April 23, 2012.

(2) This Form 4/A is being filed to correct the number of shares reported as beneficially owned following the reported transactions.

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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