

Net Element, Inc.  
Form 4  
June 14, 2016

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Firer Oleg

(Last) (First) (Middle)

C/O NET ELEMENT, INC., 3363  
NE 163RD STREET, STE 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)

06/13/2016

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Executive Officer

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<br>Security<br>(Instr. 3)      | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|---|---|---|---|--|--|---|
| Restricted<br>Shares of<br>Common<br>Stock | 06/13/2016                              |   | A <sup>(1)</sup>                        | 954,172 A   | 1,292,238 <sup>(2)</sup>   | D  |   |
| Restricted<br>Shares of<br>Common<br>Stock |   |   |   |   | 285,715 <sup>(2)</sup>   | I  | By: Star<br>Equities,<br>LLC <sup>(3)</sup>                       |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 10) |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Firer Oleg<br>C/O NET ELEMENT, INC.<br>3363 NE 163RD STREET, STE 705<br>NORTH MIAMI BEACH,, FL 33160 | X             | X         | Chief Executive Officer |       |

## Signatures

/s/ Oleg Firer 06/13/2016

\_\_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) Net Element, Inc. (the "Company") awarded to Oleg Firer, Chief Executive Officer of the Company, (i) 5,971,717 restricted shares of Common Stock of the Company (adjusted to 597,172 shares as a result of the reverse stock split of May 25, 2016), in lieu of, and in substitution of, Mr. Firer's previously earned accrued compensation, and (ii) 3,750,000 restricted shares of Common Stock of the Company (adjusted to 375,000 shares as a result of the reverse stock split of May 25, 2016), as bonus. Such awards are not pursuant to the Company's 2013 Equity Incentive Plan (as amended). Such awards are subject to and contingent upon the Company's stockholders' approval, which approval was obtained on June 13, 2016.
- (2) As adjusted for a reverse stock split dated as of May 25, 2016.
- (3) 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.

## Edgar Filing: Net Element, Inc. - Form 4

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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