

Net Element, Inc.  
Form 4  
December 04, 2014

**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 \*  
ZOI MIKE

(Last) (First) (Middle)

4100 NE 2ND AVENUE, SUITE 302

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/03/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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)
				(A) or (D) Price			
Common Stock	12/03/2014		S	101,025	D <u>(1)</u> 3,558,146	I	By TGR Capital LLC <u>(2)</u>
Common Stock					1,102,029	I	By MZ Capital LLC (Delaware) <u>(2)</u>
Common Stock					1,777,344	I	By: MTZ Fund LLC <u>(2)</u>
Common					144	D	

Stock

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

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZOI MIKE 4100 NE 2ND AVENUE, SUITE 302 MIAMI, FL 33137		X		
TGR Capital, LLC 4100 NE 2ND AVENUE, SUITE 302 MIAMI, FL 33137		X		

## Signatures

/s/ Mike Zoi, (individually and as Manager of TGR Capital LLC, MZ Capital LLC (Delaware) and MTZ Fund LLC)

12/04/2014

\_\_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).

The shares were sold in a private sale on December 3, 2014 pursuant to a Letter Agreement, dated as of October 21, 2014, between TGR Capital LLC, a Florida limited liability company, and Jonathan New (the "Purchase Agreement"). The consideration for the shares was the services previously rendered by Jonathan New to TGR Capital LLC and certain of its affiliated entities.

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- (2) Mike Zoi is the Manager of each of TGR Capital LLC, MZ Capital LLC (Delaware) and MTZ Fund LLC. Mr. Zoi disclaims beneficial ownership of the securities held by each of such entities except to the extent of his pecuniary interest in such securities.

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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