Net Element, Inc. Form 4 August 12, 2014

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB**

OMB APPROVAL

Check this box if no longer

Washington, D.C. 20549

3235-0287 Number: January 31,

subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average burden hours per

Form 4 or Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Firer Oleg	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
	Net Element, Inc. [NETE] (Check all applicable			
(Last) (First) (Middle)	3. Date of Earliest Transaction			
C/O NET ELEMENT, INC., 3363 NE 163RD ST., SUITE 705	(Month/Day/Year) 07/25/2014	X Director 10% Owner Other (specify below) CEO		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		

Filed(Month/Day/Year)

NORTH MIAMI BEACH, FL 33160

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative Sec	urities Acc	quired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Approximately 1.	of (D)	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)
Common Stock	07/25/2014		S	1,411,135	A (1)	1,411,135	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Applicable Line)

Person

X Form filed by One Reporting Person Form filed by More than One Reporting

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. orNumber of Derivative	6. Date Exerc Expiration D (Month/Day/	ate	7. Titl Amou Under Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
,	Derivative		· · · · · · · · · · · · · · · · · · ·		Securities	3		(Instr.	. 3 and 4)		Own
	Security				Acquired (A) or						Follo Repo
					Disposed						Trans
					of (D) (Instr. 3,						(Instr
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date	Title	or Number of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 8	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 08/12/2014

**Signature of 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).

These shares were issued under a letter agreement, dated as of August 28, 2013 (as amended as of June 30, 2014 by Amendment No. 1), among Net Element, Inc., Oleg Firer, Steven Wolberg, Georgia Notes 18 LLC and Vladimir Sadovskiy, pursuant to which Net Element, Inc. issued to Mr. Firer 1,411,135 shares of common stock of Net Element, Inc. in exchange for the outstanding 4.5% non-controlling interest in TOT Group, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2