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NETSOL INTERNATIONAL INC  
Form SC 13D/A  
May 17, 2001

1

SCHEDULE 13D

(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13D-1(A) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(A)

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 3)\*

NETSOL INTERNATIONAL, INC.  
(Name of Issuer)

COMMON STOCK, \$.001 par value  
(Title of Class of Securities)

64115A105  
(CUSIP Number)

JOHN C. KIRKLAND, ESQ.  
Greenberg Traurig, LLP  
2450 Colorado Avenue, Suite 400E  
Santa Monica, California 90404  
(310) 586-7700  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

May 17, 2001  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d 1(g), check the following box [ ].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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2

SCHEDULE 13D

CUSIP NO. 64115 A 105

- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
- NetSol Shareholders Group, LLC  
-----  
I.R.S. Identification No. --
- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)
- 
- (3) SEC USE ONLY
- 
- (4) SOURCE OF FUNDS\*
- OO  
-----
- (5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e) [ ]
- 
- (6) CITIZENSHIP OR PLACE OF ORGANIZATION
- Nevada  
-----
- (7) SOLE VOTING POWER
- NUMBER OF 1,000  
SHARES  
-----
- (8) SHARED VOTING POWER
- BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 0  
-----
- (9) SOLE DISPOSITIVE POWER
- 1,000  
-----
- (10) SHARED DISPOSITIVE POWER
- 0  
-----
- (11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 1,000  
-----
- (12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]
- 
- (13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
- 0%  
-----
- (14) TYPE OF REPORTING PERSON\*

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OO

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

3

SCHEDULE 13D

CUSIP NO. 64115 A 105

(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)

Blue Water Master Fund, L.P.

-----  
I.R.S. Identification No. - 98-0198093

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(b)  [ ]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*

OO

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS [ ]  
IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

	(7)	SOLE VOTING POWER	2,175,200
NUMBER OF			
SHARES			
BENEFICIALLY	(8)	SHARED VOTING POWER	0
OWNED BY			
EACH			
REPORTING	(9)	SOLE DISPOSITIVE POWER	2,175,200
PERSON WITH			
	(10)	SHARED DISPOSITIVE POWER	0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,175,200

(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\* [ ]

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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4

18.5%

(14) TYPE OF REPORTING PERSON\*

PN

-----  
\*SEE INSTRUCTIONS BEFORE FILLING OUT!

5

SCHEDULE 13D

CUSIP NO. 64115 A 105  
-----

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Blue Water Partners II, L.P.

-----  
I.R.S. Identification No. --

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

(3) SEC USE ONLY  
-----

(4) SOURCE OF FUNDS\*

OO  
-----

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
-----

(7) SOLE VOTING POWER

NUMBER OF  
SHARES  
-----  
277,400

BENEFICIALLY (8) SHARED VOTING POWER  
OWNED BY

EACH 0  
-----

REPORTING (9) SOLE DISPOSITIVE POWER  
PERSON WITH

277,400  
-----

(10) SHARED DISPOSITIVE POWER

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0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

277,400

(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

[ ]

6

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.4%

(14) TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

7

SCHEDULE 13D

CUSIP NO. 64115 A 105

(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

PSM International Limited

I.R.S. Identification No. - n/a

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [X]

(b) [ ]

(3) SEC USE ONLY

(4) SOURCE OF FUNDS\*

OO

(6) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Isle of Man

(7) SOLE VOTING POWER

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NUMBER OF SHARES 100,000  
 -----  
 BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH (8) SHARED VOTING POWER  
 0  
 -----  
 (9) SOLE DISPOSITIVE POWER  
 100,000  
 -----  
 (10) SHARED DISPOSITIVE POWER  
 0  
 -----

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

100,000  
 -----

(13) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* [ ]

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8

.9%  
 -----

(14) TYPE OF REPORTING PERSON\*

CO  
 -----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

9

SCHEDULE 13D

CUSIP NO. 64115 A 105

(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Dr. Henry Vogel  
 -----

I.R.S. Identification No. n/a

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
 (b) [ ]

(3) SEC USE ONLY  
 -----

(4) SOURCE OF FUNDS\*

OO

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(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS [ ]  
IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

USA

	(7)	SOLE VOTING POWER	463,240
NUMBER OF SHARES			
BENEFICIALLY	(8)	SHARED VOTING POWER	0
OWNED BY			
EACH			
REPORTING	(9)	SOLE DISPOSITIVE POWER	463,240
PERSON WITH			
	(10)	SHARED DISPOSITIVE POWER	0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

463,240

(12) CHECK BOX IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES\*

[ ]

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10

4.0%

(14) TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

11

ITEM 1 SECURITY AND ISSUER

The Schedule 13D filed with the U.S. Securities and Exchange Commission (the "SEC") on April 26, 2001, by Blue Water Master Fund, L.P., a limited partnership formed in Curacao, Netherland Antilles, relating to the common shares, \$.001 par value (the "Shares") of NetSol International, Inc., a Nevada Corporation (the "Issuer") as amended on April 27, 2001 and May 14, 2001, is hereby amended to furnish and restate the information set forth herein. The address of the principal executive offices of the Issuer is 24025 Park Sorrento, Suite 220, Calabasas, CA 91302.

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### ITEM 2 IDENTITY AND BACKGROUND

(b) Group -- 6 Chanticleare, Manhasset, New York 11030

BW Master Fund -- c/o Citco Fund Services, Kaya Flamboyan 9, Curacao, Netherland Antilles

BW Partners -- 6 Chanticleare, Manhasset, New York 11030

PSM -- The Old Rectory, Tot Hill, Alfoed Links, UK

Dr. Vogel -- 143 Maple Avenue, Cedarhurst, New York 11516

### ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The aggregate amount of shares purchased were 3,016,840 (the "Registrants' Shares"). The sources of funding for the purchase of the Registrants' Shares were the personal funds of Dr. Vogel and the working capital of each of the Group, BW Master Fund, BW Partners and PSM.

### ITEM 4 PURPOSE OF TRANSACTION

BW Master Fund called a special meeting of Stockholders (the "Special Meeting") for June 1, 2001 which the Issuer has noticed to be held at the offices of the Issuer at Y-126 Comm DHA, Lahore, Pakistan, or such other time and location as is designated by the Board of Directors (the "Board") of the Issuer and at any adjournments, postponements or reschedules thereof. At the Special Meeting, the Group will seek to amend the Bylaws of the Issuer (the "Bylaws"), to increase and fix the number of authorized Directors of the Issuer at fifteen (15) directors (the "Board Increase") and to elect seven (7) new directors (the "New Directors") to fill the vacancies on the Board created by the Board Increase. The Group's current nominees (each a "Nominee" and, collectively, the "Nominees") to be New Directors are the following:

1. Jonathan D. Iseson
2. Gregory J. Martin
3. Peter R. Sollenne
4. Timothy J. Moynagh
5. Eddy Raymond Maria Verresen
6. Shelly Singhal
7. Donald L. Danks

Each of the Nominees has been selected by the Group.

In addition to seeking to amend the Bylaws and appoint the New Directors at the Special Meeting, the Group seeks to amend the Bylaws and appoint the New Directors by written consent in accordance with Section 78.320(2) at the Nevada Revised Statutes ("NRS"). Section 1 of Article V of the Bylaws provides that the Bylaws may be amended by the affirmative vote of stockholders of the Issuer holding of record in the aggregate at least a majority of the outstanding shares of stock entitled to vote in the election of directors at any annual or special meeting of stockholders, provided that the notice or waiver of notice of such meeting shall have summarized or set forth in full therein, the proposed amendment. Pursuant to NRS Section 78.320(2) any action required or permitted to be taken at a meeting of the Stockholders may be taken without a meeting if a written consent thereto is signed by stockholders representing not less than a majority of the voting power of the issued and outstanding stock entitled to voting power. NRS Section 78.320(3) provides that in no instance where action is authorized by written consent need a meeting of stockholders be called or notice given.

The Group's proposed Board Increase, if approved, will create seven



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(7) vacancies on the Board. Sections 4.1 and 4.3 of Article II of the Bylaws provide that vacancies on the Board may be filled by the vote of a majority of the outstanding shares entitled to vote, represented at a duly held meeting at which a quorum is present, or by the written consent of holders of the majority of the outstanding shares entitled to vote; each director so elected shall hold office until the next annual meeting of the stockholders of the Issuer and until a successor has been elected and qualified.

In accordance with Section 78.320(2) and 78.320(3) of the NRS and consistent with both the Articles of Incorporation and Bylaws of the issuer, the Group may effect the Board Increase and the election of the Nominees as New Directors by obtaining the written consent of Stockholders holding the required majority voting power without holding a special meeting of Stockholders and without giving prior notice of such action to the Stockholders. If Stockholders representing not less than a majority of the voting power of the issued and outstanding stock entitled to voting power return executed written consents to the Group enacting the Board increase and electing the New Directors, such action may be taken by such written consent in lieu of the Special Meeting.

This summary of the preliminary proxy statement does not purport to be complete and is qualified in its entirety by reference to the complete text of the preliminary proxy statement which is incorporated herein by reference to Amended Preliminary Proxy Statement ("Schedule 14A") filed by the Group with the SEC on May 17, 2001.

Depending on the market price of the Shares and upon other conditions, Registrants may acquire additional Shares from time to time in the open market or otherwise or may seek to acquire Shares from the Issuer, at prices which Registrants may determine to be appropriate. In addition, depending upon market prices and other conditions, Registrants may dispose of Shares at any time and from time to time in the open market or otherwise at prices which Registrants may determine to be appropriate.

### ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

(a) As of the close of business on May 11, 2001, Registrants may be deemed to beneficially own, in the aggregate, 3,016,840 Shares, representing approximately 25.7% of the Issuer's outstanding Shares (based upon the 1,731,440 Shares stated to be outstanding as of May 11, 2001, by the Issuer in the Issuer's Quarterly Report on Form 10-QSB, filed with the Securities and Exchange Commission on May 15, 2001).

(b) BW Master Fund has sole voting power and sole dispositive power with regard to 2,175,200 Shares. BW Partners has sole voting power and sole dispositive power with regard to 277,400 Shares. The limited partners of BW Master Fund are Blue Water Partners I, L.P. and Blue Water Fund, Ltd. Because they are the only limited partners of BW Master Fund, their ownership of interests in BW Master Fund may, under SEC interpretations, be deemed ownership of the securities owned by

12

BW Master Fund, Blue Water Partners I, L.P. and Blue Water Fund, Ltd. each specifically disclaims ownership of the securities described in this report. BW Partners holds title to and has sole power to vote or to direct the vote of 277,400 of the 2,452,600 Shares described in this filing. Blue Water Partners, L.L.C. is the general partner of each of BW Master Fund, and BW Partners, and as such may, under SEC interpretations, be deemed a beneficial owner of the securities held by the partnerships. Blue Water Partners, L.L.C. specifically disclaims ownership of the securities described in this report. JDI Management Corp. provides investment advisory services to Blue Water Partners, L.L.C., and

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as such may, under SEC interpretations, be deemed a beneficial owner of the securities held by the partnerships. JDI Management Corp. specifically disclaims ownership of the securities described in this report. Jonathan D. Iseon holds a controlling interest in JDI Management Corp. and as such may, under SEC interpretations, be deemed a beneficial owner of the securities held by the partnerships. Jonathan D. Iseon specifically disclaims ownership of the securities described in this report.

PSM has sole voting power and sole dispositive power with regard to 100,000 Shares. Dr. Vogel has the sole voting power and sole dispositive power with regard to 463,240 Shares. The Group has sole voting power and dispositive power with regard to 1,000 shares.

(c) The following table sets forth all transactions with respect to Shares effected by any of the Registrants during the past sixty (60) days. All such transactions were effected in the open market, and exclude commissions paid.

SHAREHOLDERS	NO.OF SHARES PURCHASE	NO. OF SHARES SOLD	DATE OF TRANSACTION
Group	100		May 10, 2001
Group	250		May 11, 2001
Group	650		May 11, 2001

(d) Not applicable

(e) Not applicable

13

### SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 17, 2001

BLUE WATER MASTER FUND, L.P.

By: Blue Water Partners, L.L.C.

Its: General Partner

By: JDI Management Corp.

Its: Principal

/s/ JONATHAN D. ISEON

By: Jonathan D. Iseon

Its Principal

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BLUE WATER PARTNERS II, L.P.

By: Blue Water Partners, L.L.C.  
Its: General Partner

By: JDI Management Corp.  
Its: Principal

/s/ JONATHAN D. ISESON

-----  
By: Jonathan D. Iseson  
Its Principal

PSM INTERNATIONAL LIMITED

By:

/s/ GRAEME GLEW

-----  
Name: Graeme Glew  
Its: Managing Director

/s/ DR. HENRY VOGEL

-----  
Dr. Henry Vogel

NETSOL SHAREHOLDERS GROUP, LLC

By: Blue Water Master Fund, L.P.  
Its: Manager

By: Blue Water Partners, LLC  
Its: General Partner

/s/ JONATHAN D. ISESON

-----  
By: Jonathan D. Iseson  
Its: Principal