

Mak Peter
Form 4
March 17, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Mak Peter

(Last) (First) (Middle)

21/F CHINACHEM CENTURY TOWER,, 178 GLOUCESTER RD.

(Street)

HONG KONG

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NETWORK CN INC [NWCN]

3. Date of Earliest Transaction
(Month/Day/Year)
09/01/2007

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)

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 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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.001 per share | 09/01/2007 | | A ⁽¹⁾ | | 15,000 | A | \$ 0 |
| | | | | | 15,000 | <u>(1)</u> | D |
| Common Stock, par value \$0.001 per share | 07/01/2008 | | A ⁽²⁾ | | 15,000 | A | \$ 0 |
| | | | | | 30,000 | <u>(3)</u> | D |

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

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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 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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| Mak Peter 21/F CHINACHEM CENTURY TOWER, 178 GLOUCESTER RD. HONG KONG | X | | | |

Signatures

/s/ Peter Mak 03/17/2009

**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) On September 1, 2007, the reporting person received an aggregate award of 15,000 shares of the Issuer's common stock, as consideration for services rendered as a director and as chair of the Issuer's Audit Committee, between September 1, 2007 and June 30, 2008, all of which vested on June 30, 2008.
- (2) On July 1, 2008, the reporting person received an aggregate award of 15,000 shares of the Issuer's common stock, as consideration for services rendered as a director and as chair of the Issuer's Audit Committee, between July 1, 2008 and June 30, 2009, so long as the reporting person continues in his role as a director of the Issuer on June 30, 2009, the scheduled vesting date.
- (3) The reporting person only has the right to vote and dispose of 15,000 shares of the Issuer's common stock. The remaining 15,000 shares are scheduled to vest on June 30, 2009.

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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