

MOK DALEY
Form 4
March 17, 2009

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 *
MOK DALEY

(Last) (First) (Middle)

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

(Street)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/23/2007

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)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

HONG KONG

(City) (State) (Zip)

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, par value \$0.001 per share | | | | | 50,000 | D | |
| Common Stock, par value \$0.001 per share | 07/23/2007 | | A ⁽¹⁾ | 1,500,000 | A \$ 0 1,550,000 | D | ⁽²⁾ |
| Common Stock, par value \$0.001 per share | 09/05/2007 | | A ⁽³⁾ | 25,000 | A \$ 0 1,575,000 | D | |

value
\$0.001 per
share

Common
Stock, par
value \$0.001 per
share

09/12/2007 G⁽⁴⁾ 25,000 D \$ 0 1,550,000 D

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.

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(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 |
| MOK DALEY 21/F CHINACHEM CENTURY TOWER, 178 GLOUCESTER RD. HONG KONG | X | | Chief Financial Officer | |

Signatures

/s/ Daley Mok 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 July 23, 2007, the Reporting Person received an aggregate award of 1,500,000 shares of the Issuer's common stock, as consideration for services rendered as of July 1, 2007, as the Issuer's Chief Financial Officer, pursuant to an executive employment agreement, dated July 23, 2007, between the Issuer and the Reporting Person.

(2) So long as the Reporting Person remains employed by the Issuer, the shares awarded will vest annually over a five-year period, with: 100,000 shares vesting on December 31, 2007; 200,000 vesting on December 31, 2008; 300,000 vesting on December 31, 2009; 400,000 vesting on December 31, 2010 and 500,000 vesting on December 31, 2011. The first 100,000 shares vested on December 31, 2007, but on September 29, 2008, in response to the current global economic crisis, the Issuer's board of directors resolved to withhold until further notice, the issuance of all shares scheduled to be vested in 2008, including the 200,000 shares to which the Reporting Person was entitled as of December 31, 2008.

(3) Represents shares of the Issuer's common stock awarded to Mr. Mok on September 5, 2007, pursuant to his former employment agreement.

(4) Represents shares of the Issuer's common stock disposed of by the Reporting Person on September 12, 2007.

Remarks:

This report corrects a filing made on September 12, 2007, which erroneously reported the Reporting Person as holding only 50,000 shares of the Issuer's common stock, and a filing made on February 4, 2008, which erroneously reported the Reporting Person as holding only 150,000 shares of the Issuer's common stock.

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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