

WOLFE CURTIS ANDREW  
Form 4  
October 04, 2012

**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 \*  
**WOLFE CURTIS ANDREW**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/02/2012**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Secretary

**1450 SOUTH MIAMI AVENUE**

(Street)

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

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

**MIAMI, FL 33130**

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/02/2012		M		94,000	A	\$ 0.1
Common Stock	10/02/2012		F		37,600	D	\$ 0.25
Common Stock	10/02/2012		M		50,000	A	\$ 0.06
Common Stock	10/02/2012		F		12,000	D	\$ 0.25
Common Stock	10/02/2012		M		13,333	A	\$ 0.15

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Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,099,833	D
Common Stock	10/02/2012	M	13,333	A	\$ 0.15	1,113,166	D
Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,105,166	D
Common Stock	10/02/2012	M	9,524	A	\$ 0.21	1,114,690	D
Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,106,690	D
Common Stock	10/02/2012	M	12,500	A	\$ 0.16	1,119,190	D
Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,111,190	D
Common Stock	10/02/2012	M	11,765	A	\$ 0.17	1,122,955	D
Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,114,955	D
Common Stock	10/02/2012	M	18,182	A	\$ 0.11	1,133,137	D
Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,125,137	D
Common Stock	10/02/2012	M	16,667	A	\$ 0.12	1,141,804	D
Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,133,804	D
Common Stock	10/02/2012	M	8,333	A	\$ 0.24	1,142,137	D
Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,134,137	D
Common Stock	10/02/2012	M	12,500	A	\$ 0.16	1,146,637	D
Common Stock	10/02/2012	F	8,000	D	\$ 0.25	1,138,637	D
Common Stock	10/02/2012	M	57,142	A	\$ 0.07	1,195,779	D
Common Stock	10/02/2012	F	16,000	D	\$ 0.25	1,179,779	D
Common Stock	10/02/2012	D	1,179,779	D	Ⓐ	0	D
	10/02/2012	M	3,000,000	A	\$ 0	3,000,000	I

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Common Stock									By Lobos Advisors, LLC
Common Stock	10/02/2012		D	3,000,000	D	(1)	0	I	By Lobos Advisors, LLC

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 0.1	10/02/2012		M	94,000	03/09/2012	03/09/2021	Common Stock	94,000
Stock Option (Right to Buy)	\$ 0.06	10/02/2012		M	50,000	07/31/2011	07/31/2016	Common Stock	50,000
Stock Option (Right to Buy)	\$ 0.15	10/02/2012		M	13,333	09/30/2011	09/30/2016	Common Stock	13,333
Stock Option (Right to Buy)	\$ 0.15	10/02/2012		M	13,333	10/31/2011	10/31/2016	Common Stock	13,333
Stock Option (Right to Buy)	\$ 0.21	10/02/2012		M	9,524	11/30/2011	11/30/2016	Common Stock	9,524
Stock Option (Right to Buy)	\$ 0.16	10/02/2012		M	12,500	01/31/2012	01/31/2017	Common Stock	12,500

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Buy)									
Stock Option (Right to Buy)	\$ 0.17	10/02/2012	M	11,765	02/29/2012	02/28/2017	Common Stock	11,	
Stock Option (Right to Buy)	\$ 0.11	10/02/2012	M	18,182	04/30/2012	04/30/2017	Common Stock	18,	
Stock Option (Right to Buy)	\$ 0.12	10/02/2012	M	16,667	05/31/2012	05/31/2017	Common Stock	16,	
Stock Option (Right to Buy)	\$ 0.24	10/02/2012	M	8,333	06/30/2012	06/30/2017	Common Stock	8,3	
Stock Option (Right to Buy)	\$ 0.16	10/02/2012	M	12,500	07/31/2012	07/31/2017	Common Stock	12,	
Stock Option (Right to Buy)	\$ 0.07	10/02/2012	M	57,142	08/31/2012	08/31/2017	Common Stock	57,	
Stock Option (Right to Buy)	\$ 0.37	10/02/2012	D	5,405	08/31/2011	08/31/2016	Common Stock	5,4	
Stock Option (Right to Buy)	\$ 0.6	10/02/2012	D	3,333	12/31/2011	12/31/2016	Common Stock	3,3	
Stock Option (Right to Buy)	\$ 0.25	10/02/2012	D	12,595	03/31/2012	03/31/2017	Common Stock	12,	
Right to Acquire Common Stock	\$ 0	10/02/2012	M	3,000,000	03/29/2011	03/29/2014	Common Stock	3,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owners	

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Director    10% Owner    Officer    Other

WOLFE CURTIS ANDREW  
1450 SOUTH MIAMI AVENUE    X    Secretary  
MIAMI, FL 33130

## Signatures

/s/ Curtis Wolfe                      10/04/2012

\_\_Signature of                      Date  
Reporting Person

## 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 canceled pursuant to the Agreement and Plan of Merger, dated as of June 12, 2012, between Cazador Acquisition Corporation Ltd., a Cayman Islands limited corporation, and the Issuer, in exchange for the right to receive 0.025 of a share of Cazador common stock in exchange for each share of the Issuer's common stock.
- (2) These stock options were canceled in consideration for payment of \$2,000 by the Issuer to the reporting person.

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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