

Net Element, Inc.  
Form 4  
September 23, 2014

**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 \*  
ZOI MIKE

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)

C/O NET ELEMENT, INC., 3363  
NE 163RD ST., SUITE 705

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

09/16/2014

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

(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

NORTH MIAMI BEACH, FL 33160

(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	09/16/2014		S		113,495	D	\$ 2.6293
							12,610,474
						I	By TGR Capital LLC <sup>(1)</sup>
Common Stock	09/17/2014		S		1,000,000	D	\$ 3.7288
							11,610,474
						I	By TGR Capital LLC <sup>(1)</sup>
Common Stock	09/17/2014		S		920,861	D	\$ 3.2162
							10,689,613
						I	By TGR Capital LLC <sup>(1)</sup>
Common Stock	09/18/2014		S		461,590	D	\$ 3.1211
							10,228,023
						I	By TGR Capital LLC <sup>(1)</sup>
Common Stock	09/22/2014		S		427,380	D	\$ 3.0619
							9,800,643
						I	By TGR Capital LLC <sup>(1)</sup>

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Common Stock	09/22/2014	S	46,409	D	\$ 3.0016	1,102,029	I	By MZ Capital LLC(Delaware) <u>(1)</u>
Common Stock						1,777,344	I	By: MTZ Fund LLC <u>(1)</u>
Common Stock						144	D	

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				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
ZOI MIKE C/O NET ELEMENT, INC. 3363 NE 163RD ST., SUITE 705 NORTH MIAMI BEACH, FL 33160		X		
TGR Capital, LLC C/O NET ELEMENT, INC 3363 NE 163RD ST., SUITE 705 NORTH MIAMI BEACH, FL 33160		X		

## Signatures

/s/ Mike Zoi, (individually and as Manager of TGR Capital  
LLC)

09/22/2014

\_\_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).

Mike Zoi is the Manager of each of Enerfund LLC, TGR Capital LLC, MZ Capital LLC (Delaware) and MTZ Fund LLC. Mr. Zoi  
(1) disclaims beneficial ownership of the securities held by each of such entities except to the extent of his pecuniary interest in such securities.

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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