

HUI GODFREY CHIN TONG
Form 4
March 17, 2009

FORM 4

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

OMB APPROVAL

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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 *
HUI GODFREY CHIN TONG

(Last) (First) (Middle)

21/F CHINACHEM CENTURY TOWER, 178 GLOUCESTER RD.

(Street)

HONG KONG, K3 00000

(City) (State) (Zip)

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 Executive Officer

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)
Common Stock, par value \$0.001 per share					550,000	D	
Common Stock, par value \$0.001 per share	07/23/2007		A ⁽¹⁾	2,000,000	A \$ 0 2,550,000 ⁽²⁾	D	
Common Stock, par value \$0.001 per share	09/05/2007		A ⁽³⁾	75,000	A \$ 0 2,625,000	D	

value
\$0.001 per
share

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. 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
HUI GODFREY CHIN TONG 21/F CHINACHEM CENTURY TOWER 178 GLOUCESTER RD. HONG KONG, K3 00000	X		Chief Executive Officer	

Signatures

/s/ Godfrey Hui 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).

On July 23, 2007, the Reporting Person received an aggregate award of 2,000,000 shares of the Issuer's common stock, as consideration (1) for services rendered as of July 1, 2007, as the Issuer's Chief Executive Officer, pursuant to an executive employment agreement, dated July 23, 2007, between the Reporting Person and the Issuer's subsidiary, NCN Group Management Ltd.

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- So long as the Reporting Person remains employed by the Issuer, the shares awarded will vest annually over a five-year period, with: 200,000 shares vesting on December 31, 2007; 300,000 vesting on December 31, 2008; 400,000 vesting on December 31, 2009; 500,000 vesting on December 31, 2010 and 600,000 vesting on December 31, 2011. The first 200,000 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 300,000 shares to which the Reporting Person was entitled as of December 31, 2008.
- (2)
- (3) Represents a stock award received by the Reporting Person on September 5, 2007, pursuant to the terms of his former employment agreement.

Remarks:

This report corrects a filing made on September 5, 2007, which only reported the Reporting Person as holding 625,000 shares of the Issuer's common stock, and a filing made on February 4, 2008, which only reported the Reporting Person as holding 825,000 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.