

ZOI MIKE  
Form 4  
February 10, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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. [TOTY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1450 SOUTH MIAMI AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO, President

(Street)  
MIAMI, FL US 33130

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

**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 \$0.001 Par Value	01/26/2011		D		45,937,500 (1)	D	\$ 0	676,269,503	I	TGR Energy, LLC; Enerfund, LLC; MZ Capital, LLC (FL), MZ Capital, LLC (DE) (3)
	01/26/2011		A			A	\$ 0	676,269,503	I	

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Common Stock \$0.001 Par Value						45,937,500 <u>(1)</u>				TGR Energy, LLC; Enerfund, LLC; MZ Capital, LLC (FL); MZ Capital, LLC (DE) <u>(3)</u>	
Common Stock \$0.001 Par Value	02/04/2011		D			1,000,000 <u>(2)</u>	D	\$ 0.01	675,269,503	I	TGR Energy, LLC; Enerfund, LLC; MZ Capital, LLC (FL); MZ Capital, LLC (DE) <u>(3)</u>

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.**

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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 1450 SOUTH MIAMI AVENUE MIAMI, FL US 33130	X	X	CEO, President	
Enerfund, LLC 1450 SOUTH MIAMI AVENUE MIAMI, FL US 33130	X	X	CEO, President	

## Signatures

s/ Mike Zoi (individually and as Managing Member of Enerfund, LLC and MZ Capital, LLC (DE)

02/10/2011

\_\_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) Reflects 45,937,500 shares that were transferred from Enerfund, LLC (a company controlled by Mike Zoi) to MZ Capital, LLC (DE) (a company controlled by Mike Zoi).
- (2) Reflects shares transferred to a consultant in consideration for services performed on behalf of the Company.
- (3) Mr. Zoi is the controlling member of Enerfund, LLC, which is the controlling member of TGR Energy, LLC, and Mr. Zoi is the controlling member of MZ Capital, LLC (FL) and MZ Capital, LLC (DE)

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.