

Net Element, Inc.  
Form SC 13D/A  
April 10, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)**

**Net Element, Inc.**  
(Name of Issuer)

**Common Stock, \$0.0001 per share par value**  
(Title of Class of Securities)

**64111R 102**  
(CUSIP Number)

**Anashkhan Gabbazova**  
**Cayman Invest S.A.**  
**3A Little Denmark Complex**  
**147 Main Street P.O. Box 4473**  
**Road Town, Tortola, British Virgin Islands VG 1110**  
**+7 916 664 1310**  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**April 2, 2015**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 64111R 102

Names of Reporting Persons.

1

Cayman Invest S.A.

Check the Appropriate Box if a Member of a Group

2(a) ..

(b) x

3 SEC Use Only

4 Source of Funds

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

PF

..

British Virgin Islands

7 Sole Voting Power 4,402,491\*

8 Shared Voting Power 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9 Sole Dispositive Power 4,402,491\*

10 Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person 4,402,491

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares ..

13 Percent of Class Represented by Amount in Row (11) 9.3%

14 Type of Reporting Person OO

\* Number of shares reflects 9.3% of 47,460,032, which is the number of the outstanding shares of Common Stock as of March 30, 2015.

CUSIP No. 64111R 102

Names of Reporting Persons.

1

Anashkhan Gabbazova

Check the Appropriate Box if a Member of a Group

2(a) ..

(b) x

3 SEC Use Only

4 Source of Funds

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

PF

..

Kyrgyz Republic

	7	Sole Voting Power	0
	8	Shared Voting Power	4,402,491*
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	4,402,491*

11 Aggregate Amount Beneficially Owned by Each Reporting Person 4,402,491

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares ..

13 Percent of Class Represented by Amount in Row (11) 9.3%

14 Type of Reporting Person IN

\* Number of shares reflects 9.3% of 47,460,032, which is the number of the outstanding shares of Common Stock as of March 30, 2015.

## **Item 1. Security and Issuer**

This Amendment No. 1 to Schedule 13D (the “Amendment No. 1”) relates to the common stock, \$0.0001 per share par value (the “Common Stock”), of Net Element, Inc., a Delaware corporation (the “Company”), and amends the Schedule 13D filed by Cayman Invest S.A. (“Cayman”) and Anashkhan Gabbazova (collectively, the “Reporting Persons”) with the Securities and Exchange Commission on April 2, 2015 (the “Schedule 13D”). The Company’s principal executive offices are located at 3363 NE 163rd Street, Suite 705, North Miami Beach, FL 33160.

This Amendment No. 1 is being filed by the Reporting Persons to report that Cayman sold 1,500,000 of its shares in the Company. Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 13D.

## **Item 4. Purpose of Transaction**

Item 4 is hereby amended by the addition of the following:

On April 2, 2015, Cayman sold 1,500,000 of its shares of Common Stock to Mayor Trans Ltd., a company incorporated in the Republic of Seychelles (“Mayor Trans”), for \$2.00 per share, pursuant to a Stock Purchase Agreement dated April 2, 2015 by and between Cayman and Mayor Trans.

## **Item 5. Interest in Securities of Issuer**

Items 5(a), (b) and (c) are hereby amended and restated in their entirety by the following:

(a) – (b) As of the date hereof, Cayman is the beneficial owner of 4,402,491 shares of Common Stock, representing approximately 9.3% of the outstanding shares of Common Stock (based on 47,460,032 shares outstanding as of March 30, 2015, as reported in the Company’s Form 10-K for the year ended December 31, 2014) and has sole voting power and sole dispositive power with respect to such shares. Ms. Gabbazova, as the sole shareholder and sole director of Cayman, may also be deemed to beneficially own the above-described shares of Common Stock beneficially owned by Cayman and has shared voting power and shared dispositive power with respect to such shares.

(c) Neither Cayman nor Ms. Gabbazova has effected any transaction in the Common Stock in the past 60 days, except as disclosed under Item 4 of this Schedule 13D, all of which disclosures are incorporated herein by this reference

**Item 7. Material to be Filed as Exhibits**

Item 7 is hereby amended by the addition of the following:

Exhibit 99.4 Stock Purchase Agreement, dated April 2, 2015, by and between Cayman and Mayor Trans.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Date: April 8, 2015 /s/ *Anashkhan Gabbazova*  
Anashkhan Gabbazova

Date: April 8, 2015 CAYMAN INVEST S.A.

By: /s/ *Anashkhan Gabbazova*  
Anashkhan Gabbazova, Director

**EXHIBIT INDEX**

Exhibit 99.4 Stock Purchase Agreement, dated April 2, 2015, by and between Cayman and Mayor Trans.